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Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



September 2, 2025

BSE Limited
(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: VINATIORGA / Series: EQ

Dear Sir/Madam,

Sub: Notice of Thirty-Sixth Annual General Meeting, Annual Report FY 2024-25 and the Business Responsibility and Sustainability Report

This is further to our Letter dated August 28, 2025, conveying that the Thirty Sixth Annual General Meeting ("AGM") of the Members of the Company will be held on Friday, September 26, 2025, at 11.00 a.m. (IST) through Video Conferencing (VC)/other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) and Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 including the Business Responsibility and Sustainability Report, along with the Notice of AGM, which are being sent through electronic mode to the Members of the Company, whose email IDs are registered with Depositories/ Company/ Registrar and Share Transfer Agent.

The Annual Report and Notice of AGM are also available on the website of the Company at www.vinatiorganics.com under "Financial Information" tab under "Investors" Section.

The Notice of AGM of the Company inter alia indicates the process and manner of remote e-voting/ evoting at the AGM and instructions for participation at the AGM through VC/OAVM.

This is for your information and records.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**

Milind Wagh
Company Secretary/Compliance Officer

Encl: As above

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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 402 309, Dist. Raigad, Maharashtra, India.
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36TH ANNUAL REPORT 2024-25

CONNECTING

Worlds through Chemistry



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NOTICE

Click on this below link to navigate investor-related information

<https://vinatiorganics.com/financial-information/>

Or scan this QR code



INVESTOR INFORMATION

Market Capitalisation (as on 31 March, 2025)	₹ 16,377 crores
CIN	L24116MH1989PLC052224
BSE Code	524200
NSE Symbol	VINATIORGA
Dividend Declared	₹ 7.50 per share
AGM Date	September 26, 2025
AGM Venue	Video Conferencing/ Other Audio Visual Means

Disclaimer:

This document contains statements about expected future events and financials of Vinati Organics Limited ('Vinati Organics'), 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.



CONNECTING WORLDS THROUGH CHEMISTRY

Progress in science, industry, and society often rests on a fundamental yet overlooked ability: the power to connect. Ideas transform into impact when intent meets innovation, and innovation scales when supported by precision. At its core, chemistry facilitates these connections, driving insights into action, fostering continuous innovation, and enabling continuous change. At Vinati Organics, chemistry is not merely a science, it is the invisible thread that connects.

Ideas to Impact

Innovation to Industry

People to Progress

In a world of rapid change and growing complexity, progress depends on creating meaningful connections between people and ideas, industries, and innovation. At Vinati Organics, we believe chemistry enables these connections by serving as a common thread across diverse applications and geographies. It empowers us to bridge knowledge with action, precision with scale, and business objectives with sustainable outcomes.

From our modest beginnings to becoming a globally recognised leader in specialty chemicals, our journey has been guided by this belief. Through advanced technologies, strategic partnerships, and a commitment to quality, we serve customers across continents, contribute to critical industries, and support inclusive growth.

Beyond markets and molecules, we believe in collaborative growth working closely with academic institutions, local communities, and industry partners to build relationships rooted in trust and shared purpose. By fostering this culture of connection, we are building a business that is not only resilient and responsible but also deeply relevant. In times of uncertainty, this network of relationships forms the bedrock of our foundation. Through chemistry, we continue to connect worlds, creating a business of enduring value for all our stakeholders.



Market Leadership

**WORLD'S
Largest**

ATBS and IBB Producer

**INDIA'S
Largest**

Manufacturing Facilities
of Antioxidants

**INDIA'S
Only**

Producer of TBA, TB Amine,
Butyl Phenols



ABOUT THE COMPANY

VOL AT A GLANCE

What began in 1989 as a single-product venture has grown into a trusted name in the specialty chemicals and organic intermediates sector. Over the years, Vinati Organics has emerged as a front-runner by aligning innovation with complex chemistry to deliver differentiated, high-performance products. By capitalising on process and technological efficiencies, VOL has sustained a strong trajectory of growth and diversification.

At the core of this journey is a strong belief that purposeful chemistry can help solve real-world challenges. Guided by our vision of clean, responsible innovation and our mission to manufacture globally competitive products, we continue to make choices that are both scientific and strategic. Precision and accountability are embedded in our approach to everything we do. The EcoVadis Gold Medal reflects our commitment to progress that is both effective and enduring.





56%

revenue from exports

40+

countries served

65%

global market share
in ATBS and IBB

33 MW

solar capacity contributing
58% of electricity

1,200+

permanent employees

CARE AA+/A1+
credit rating

30+

products across multiple
end-use industries

4

manufacturing sites

VISION

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

MISSION

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





PRODUCT PORTFOLIO

From Molecule TO MARKET

We have evolved from a focussed chemicals manufacturer into a global specialty chemicals powerhouse, offering a wide range of advanced, high-value products. Each solution is designed to meet the dynamic requirements of sectors such as pharmaceuticals, agrochemicals, personal care, and water treatment, among others. The Company's portfolio reflects a commitment to innovation, quality, and sustainability, empowering customers across the globe to build advanced, future-ready solutions that drive meaningful impact.



SPECIALTY AROMATICS

Chemical intermediates that help enhance performance and stability in pharmaceuticals, fragrances, and polymers.



Flavours



Food Additives



Fragrances



Cosmetic Additives



Construction Chemicals



Elastomers



Adhesives



Agrochemicals



Cleaning Materials



Colours



Industrial Gases



Lubricants



Paints



Polymers



Surfactants



Textile Auxiliaries

SPECIALTY MONOMERS

Basic chemical units that help build polymers with customised physical and chemical properties.



Water Treatment



Paper Processing



Mineral Sequestering



Textile Processing



Personal Care Products



Pharmaceuticals



Drug Delivery



Petroleum Production



Enhanced Oil Recovery



Coatings Additives



Additives



Sensors



BUTYL PHENOLS

Aromatic compounds that help improve the performance of resins, coatings, and stabilisers.



Agriculture



Automotive
Care



Fuels



Fragrance



Producing
Plasticisers



Resins



Polymerisation
Inhibitors



Spices



Antioxidants



Molecular Weight
Regulators



Lubricants

MISCELLANEOUS POLYMERS

Specialised polymers that help deliver high resistance, durability, or biodegradability in industrial applications.



Construction



Oil Drilling



Mining



Leather and
Paper



Ceramics

ANTIOXIDANTS

Stabilising compounds that help prevent oxidation and extend the shelf life of materials.



Safeguarding
Plastics



Leather



Textiles and
Elastomers



Coatings and
Adhesives

INHIBITORS

Compounds that prevent polymerisation of monomers.



Polymers



Pharmaceuticals



Personal
Care



Adhesives



Coatings



Photography



MANAGEMENT MESSAGE

From the MANAGEMENT'S DESK



India's chemical industry stands out as both resilient and strategically positioned. With a strong manufacturing ecosystem, robust domestic demand, and policy-led initiatives, India is not only addressing local needs but also strengthening its role as a global supplier.



Dear Shareholders,

In a year defined by global realignments, shifting trade landscapes, and rising interdependence, the ability to connect across markets, disciplines, and communities has become more vital than ever. At Vinati Organics, the theme 'Connecting Worlds through Chemistry' reflects both the nature of our business and the intent

behind it. As a company rooted in science and scale, we occupy a critical position at the intersection of industries and geographies. Our products may begin as molecules, but their impact extends far beyond enabling high-value applications across diverse sectors. Through vertical integration, global reach, and collaborative

partnerships, we continue to build a resilient business that not only delivers enduring value to stakeholders but also strengthens the invisible threads that hold economies and ecosystems together.





Our R&D pipeline remains strong, with additional products under active development. To support this momentum, we have also earmarked ₹350+ crores in capital investments for 2025-26, further reinforcing our innovation-driven and forward-looking approach.



Global and Domestic Economic Resilience

The global economy in CY 2025 is navigating a complex phase of gradual recovery and structural transition. While easing inflation and stabilising financial conditions offer a degree of optimism, persistent geopolitical tensions and their aftermath have disrupted global trade dynamics, weakened investor sentiment, and strained supply chains. As central banks, including the US Federal Reserve and the European Central Bank, pivot towards monetary easing, liquidity is expected

to increase, supporting better credit access and encouraging capital deployment. Looking ahead, uncertainties will remain, making it essential for businesses and policymakers to stay agile and responsive to evolving conditions.

India's Growth Story

India's economy continues to demonstrate resilience and adaptability amid global uncertainties and shifting trade dynamics. With GDP growth at 6.5%, India has surpassed Japan as the 4th largest economy in the world. This

growth is supported by strong domestic consumption, rising private investments, targeted government support, and moderated inflation. Ongoing government initiatives such as the production-linked incentive (PLI) schemes, increased capital expenditure, and support for MSMEs are revitalising manufacturing. At the same time, robust performance in agriculture and sustained momentum in services are reinforcing India's broad-based growth story. As digital transformation gathers pace and policy frameworks



continue to mature, India is well positioned to play a leadership role in global growth, innovation, and sustainable development.

Industry Dynamics: Challenges and Emerging Opportunities

The global chemical industry enters 2025 with cautious optimism. Global recovery began in 2024, as the sector, valued at over US\$ 5.7 trillion globally, continues to pivot towards higher-margin specialty chemicals and sustainability-led solutions. A pronounced shift is now underway towards regionalised supply chains, specialty chemical manufacturing, and innovation anchored in sustainability. Companies worldwide are broadening sourcing strategies and investing in agile, decentralised production to mitigate risks and ensure continuity.

Against this backdrop, India's chemical industry stands out as both resilient and strategically positioned. With a strong manufacturing ecosystem, robust domestic demand, and policy-led initiatives, India is not only addressing local needs but also strengthening its role as a

global supplier. While the recent U.S. tariff on Indian chemical imports presents short-term headwinds, India remains comparatively better placed than regional peers and is well positioned to adapt.

Financial Performance

On a consolidated basis, our total income for the year rose to ₹2,292 crores in 2024-25, marking an 18% increase from ₹1,939 crores in 2023-24. EBITDA increased by 23% to ₹625 crores in 2024-25 compared to ₹509 crores in the previous year, while Profit After Tax (PAT) rose by 25%, reaching ₹405 crores in 2024-25 against ₹323 crores in 2023-24. This robust performance is a testament to our strategic focus and execution across our core business areas.



Operational Performance

Our ATBS business continued its strong momentum with a 30% revenue growth in 2024-25, driven largely by volume expansion. Global demand remained healthy, and our market share stood firm at around ~65%, reinforcing our leadership position. Butyl Phenols secured a 26% growth during the year, supported by consistent demand and operational stability.

Our antioxidants business emerged as a major growth driver with a 70% increase in revenues, underscoring the potential of this high-value segment. Our R&D efforts led to the development of a novel antioxidant for lubricant additives, opening new avenues for expansion.

In contrast, Isobutyl Benzene (IBB) witnessed a downtrend due to specific demand-side challenges. However, our IB and HPMTBE offerings recorded strong growth, and we expect this trend to sustain going forward.

Strategic Investments and Capex

In 2024-25, we invested approximately ₹400 crores towards capital expenditure, including VOPL, focussing on capacity expansion, new product development, and operational scale enhancement. The ATBS capacity expansion, scheduled for completion in the next financial year, will significantly strengthen our ability to meet rising demand.



The antioxidants business emerged as a major growth driver with a 70% increase in revenues, underscoring the potential of this high-value segment. Our R&D efforts led to the development of a novel antioxidant for lubricant additives, opening new avenues for expansion.





Building on our commitment, we are working on new range of products under the VOPL umbrella namely anisole, 4-MAP, TAA, and PTAP serving high-growth sectors such as polymerisation inhibitors, resins, oil filters, flavours, fragrances, personal care, and pharmaceuticals.



Innovation at the Core

At Vinati Organics, innovation continues to be the cornerstone of our growth strategy. Building on our commitment, we are working on new range of products under the VOPL umbrella namely anisole, 4-MAP, TAA, and PTAP serving high-growth sectors such as polymerisation inhibitors, resins, oil filters, flavours, fragrances, personal care, and pharmaceuticals.

Complementing these launches, our R&D pipeline remains strong, with additional products under active development. These may pave the way for the next phase of capex. To support this momentum, we have also earmarked ₹350+ crores in capital investments for 2025-26, further reinforcing

our innovation-driven and forward-looking approach. With a strong foundation of technical collaboration and R&D excellence supported by world-class infrastructure and a team of passionate, highly skilled professionals, we continue to push the boundaries of innovation.

Sustainability: Our Core Commitment

As we continue to shape global solutions through chemistry, sustainability remains our compass, ensuring our impact is as meaningful as it is measurable. Aligned with the United Nations Sustainable Development Goals, we are deeply committed to reducing our environmental footprint and promoting social well-being. Our renewable energy investments now total 33 MW, meeting 58% of our electricity needs from clean sources. Advanced water treatment and waste management practices highlight our dedication to responsible manufacturing. We are equally dedicated to the safety, health, and continuous development of our people, fostering a workplace where care, competence, and collaboration thrive.

But our commitment extends well beyond compliance and conservation. We believe in building stronger communities. From clean water and sanitation to education, gender equality, and rural development, our CSR initiatives are designed to empower lives at the grassroots. A comprehensive overview of these initiatives and their on-ground impact is detailed in the CSR section that follows. As we move forward, we remain resolute in our aim to deliver growth that is inclusive, equitable, and enduring.

Gratitude and Partnership: The Journey Forward

To our incredible team, partners, and stakeholders, we extend our sincere gratitude. It is this collective strength that enables us to push the boundaries of innovation and respond with agility to changing market dynamics. Together, we are connecting worlds, empowering futures, and crafting a legacy that will endure.

Thank you for your continued trust and support.

Vinod Saraf

Chairman

Vinati Saraf Mutreja

Managing Director & Chief Executive Officer





MANUFACTURING CAPABILITIES

Engineering Excellence, BUILT TO SCALE

At Vinati Organics, manufacturing is driven by a deep commitment to excellence. By integrating cutting-edge technologies, robust process controls, and a clear sustainability focus, we ensure that every stage, from sourcing raw materials to delivering finished products, is engineered for precision, reliability, and enduring environmental responsibility. This approach enables us to deliver high-quality, performance-driven solutions that align with the evolving demands of global industries.



Mahad, Maharashtra (3 Sites)



Lote, Maharashtra



Plants are equipped with modern technology and infrastructure to aid in manufacturing specialty and performance chemicals that cater to various industries.



It is another key asset in our production network and is strategically located to optimise logistics and operational efficiency.

Key Advantages

✓ Effluent treatment plants (ETPs) to ensure sustainable operations

✓ Water from our ETP is purified and reused through advanced reverse osmosis (RO) and Multi Effect Evaporator (MEE) processes

✓ Certifications



✓ CPCB-compliant practices, TSDF partnerships, fly ash co-processing



INTELLECTUAL POWER

Our Intellectual PROWESS

Our intellectual edge stems from the ability to combine deep scientific expertise with a strategically integrated approach to innovation and growth. With a sharp focus on research, process optimisation, and continued investments in capacity and R&D, we continue to build distinctive, future-ready capabilities that ensure long-term competitiveness and resilience in a rapidly evolving global market.

Driving Innovation and Efficiency

A dedicated team of in-house specialists and collaboration with top-tier external research institutes form the foundation of our innovation-led operations.

Strategic expansion into adjacent product categories strengthens our value chain and broadens market relevance.

New product development focusses on leveraging existing inputs to optimise cost structures and simplify processes.

By-products are efficiently converted into high-value intermediaries supporting resource optimisation.





Strengthening Synergies and Execution

With the amalgamation of Veeral Additives Private Limited, we have significantly strengthened our capabilities in the antioxidant segment. This strategic move has positioned us to scale faster in what is now a high-potential business vertical. Our distinct position backward integrated into both Butyl Phenols and Isobutylene continues to enhance cost efficiency and process reliability.



NEW PRODUCT Launches

APPLICATIONS

**MEHQ, Guaiacol
(Commercialised)**



Flavours



Oil Fields



Polymers

**Anisole, 4MAP, TAA,
PTAP, BHA**



Personal Care



Pharma

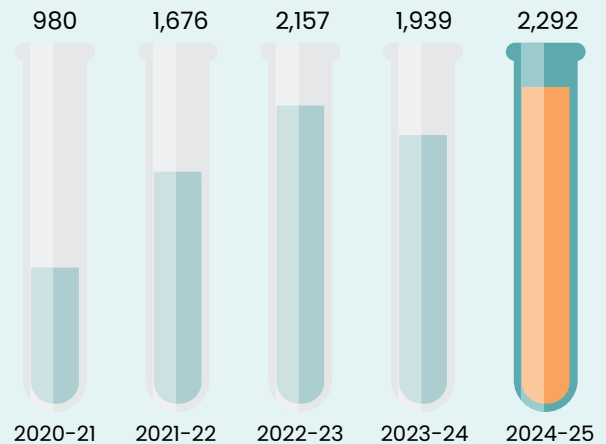


Delivering Value WITH FINANCIAL STRENGTH

The year 2024-25 was a year marked by strong execution, operational resilience, and steady growth for Vinati Organics. Growth was driven by a strong uptick in volumes, particularly in the ATBS segment, and supported by disciplined cost management and operational efficiency.

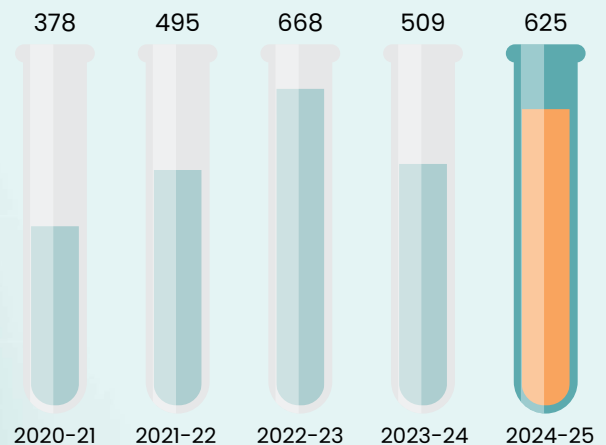
Revenue

(₹ in crores)



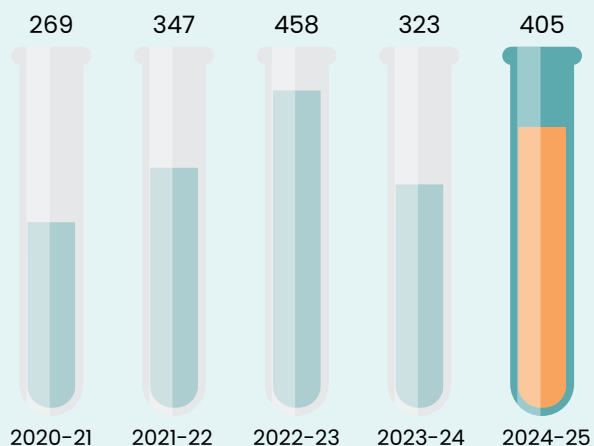
EBITDA

(₹ in crores)

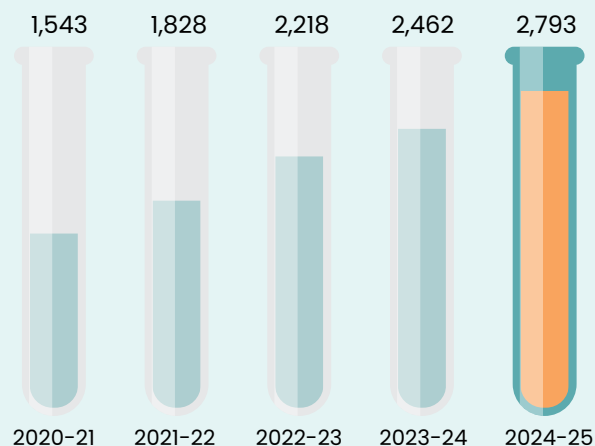


**PAT**

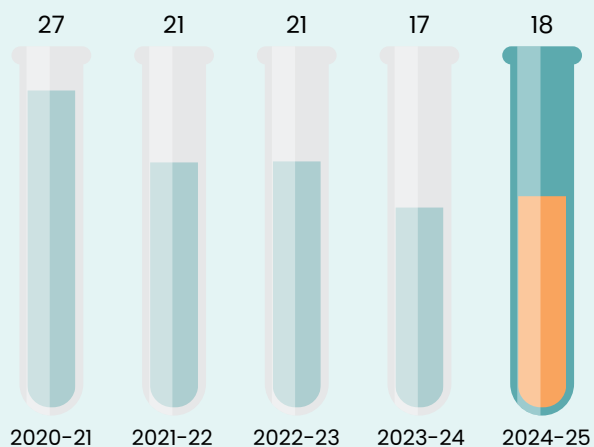
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**Net Worth**

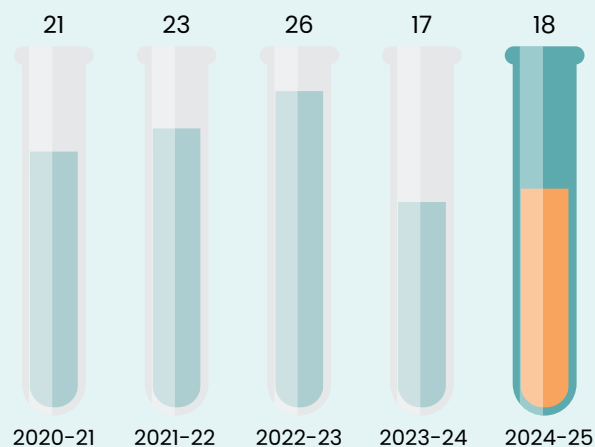
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**PAT Margin**

(%)

**ROCE**

(%)





Future-Ready, PLANET-CONSCIOUS

At VOL, we view sustainability as both a responsibility and a strategic lever for long-term resilience. Being planet-conscious means making deliberate choices investing in cleaner technologies, improving resource circularity, and fostering operational eco-efficiency. Our approach goes beyond compliance, integrating sustainability into our core strategy to ensure that progress today does not come at the expense of tomorrow.

ESG Dashboard



ENVIRONMENT

33 MW

solar plants

1,43,101 GJ

solar power generated

77,341 KL

water saved

32,198 MT

reduction of CO₂ emissions



SOCIAL

100%

return to work ratio

₹9.47 crores

total CSR budget for 2024-25

40,000+

lives benefitted through CSR



GOVERNANCE

4

executive directors

4

independent directors

4

women directors

32 years

average experience of directors



Engineering

A GREENER TOMORROW

We believe that the future is shaped by the choices we make today. Our approach to environmental responsibility is rooted in innovation, discipline, and long-term purpose. We actively integrate sustainable design and clean technologies into our operations to drive long-term impact. From conserving resources to reducing emissions and waste, we adopt a lifecycle perspective ensuring that each stage of our processes contributes meaningfully to a low-carbon, circular economy. Sustainability is not just a goal; it is how we engineer progress.



**Certified Gold
by EcoVadis in
Sustainability
Rating**

We have retained our EcoVadis Gold Rating with an increased overall score, placing us in the top 5%. This recognition underscores our unwavering commitment to sustainability—a guiding principle that shapes everything we do.



Responsible Care Certification

The Company is certified under the 'Responsible Care' programme by the Indian Chemical Council (ICC), affirming our dedication to safety, health, and environmental responsibility in chemical manufacturing. This certification reflects our alignment with global standards in sustainable operations and responsible chemical management.



Waste Management

We strongly focus on waste reduction, adhering to structured practices for segregation, recycling, and safe disposal of both hazardous and non-hazardous waste. Efforts are made to reduce landfill dependency and increase recovery wherever feasible.



Solar Plant Capacity

As part of our renewable energy push, Vinati Organics has established 33 MW in-house solar power generation capabilities, to offset conventional electricity usage and contribute to a greener energy portfolio. This not only reduces our carbon footprint but also reinforces our clean energy goals.



Energy Usage and Generation

We strive to enhance energy efficiency through process optimisation and operational upgrades. By reducing reliance on non-renewable sources and monitoring energy intensity, we work towards more responsible consumption patterns across our facilities.



Tree Plantation Initiative

Under Project Freedom, Vinati Organics, in partnership with VOICE NGO, has undertaken a tree plantation initiative to build carbon sinks and restore degraded land. By planting 21,300 native trees, the project will generate an estimated 1.92 crore kg of oxygen and absorb 42.6 lakh kg of CO₂ over 10 years, bolstering biodiversity and long-term ecological resilience.



Shaping a Better Tomorrow FOR THE COMMUNITIES



NOTE FROM THE DIRECTOR – CSR

At Vinati Organics, we believe true progress goes beyond innovation and growth; it is about making a meaningful impact on people and the planet. As leaders in specialty chemicals, we are committed to building a sustainable, inclusive future rooted in access and opportunity.

Our CSR efforts span education, healthcare, sanitation, clean water, and environmental conservation across Maharashtra, and Rajasthan, and among others. By aligning with the United Nations Sustainable Development Goals (UN SDGs), we turn commitments into real change. Through strong partnerships with local organisations, we amplify our impact supporting schools, uplifting families, and empowering communities.

I am grateful to our dedicated team and stakeholders whose passion drives our journey. Looking forward, we remain focussed on creating lasting social and environmental value, while building a better world for all.

With gratitude and commitment,

Viral Saraf Mittal

Director of CSR, Vinati Organics Limited





Initiatives THROUGHOUT THE YEAR

Over the past year, we have remained focussed on creating meaningful, lasting change within the communities we serve. Guided by sustainable development principles and India's national priorities, our CSR initiatives focus on empowering communities, protecting the planet, and building resilience for the future.

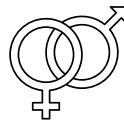
₹9.47 crores
Total CSR Budget in 2024-25

Our impact is anchored in key areas:



Water, Sanitation, and Hygiene (WASH)

Enhancing access to clean water, improving sanitation infrastructure, and promoting hygiene education to reduce waterborne diseases and boost community health.



Gender Equality and Welfare

Advancing women's empowerment, fostering gender-inclusive workplaces, and supporting programmes that improve economic independence for marginalised groups.



Education and Livelihood Development

Offering scholarships, digital learning enhancements, STEM education, vocational training, and entrepreneurship programmes to equip individuals with skills for sustainable livelihoods.



Environmental Sustainability

Driving reforestation, waste management, renewable energy adoption, and conservation to reduce carbon footprints and protect ecosystems.

Beyond these pillars, we have supported public universities and STEM incubators, nurturing innovation and research. Our rural development efforts include investing in infrastructure, economic empowerment, and local enterprise growth in underserved regions. Through our CSR efforts, we have supported the following SDGs:





Advancing Healthcare, Education, and Skill Development

Implementation Partner Samhita-CGF

For four years, Vinati Organics and Samhita CGF have collaborated to drive impactful change in Mahad and Lote, focussing on healthcare, education, and skill development. This year, health workers received specialised training, diagnostic kits were distributed, and awareness of menstrual hygiene was promoted. Two schools were equipped with solar panels and biodigesters, enhancing energy access and sanitation. In Lote, youths completed vocational training in chemical plant operations, significantly improving their employability. This partnership exemplifies our commitment to fostering healthier, sustainable, and empowered communities. We look forward to building on this momentum in the years ahead.



3,500
lives impacted

Leveraging Clean Energy for Water and Electricity

Implementation Partner Swades Foundation

Supported by Vinati Organics, the Swades Foundation has implemented clean energy initiatives across rural Maharashtra to foster climate-smart, sustainable communities. A key intervention involved upgrading drip irrigation systems with solar-powered pumps, enabling farmers to cultivate second and third crops by efficiently harvesting and distributing rain-fed water. To enhance household income, each participating family received around 30 fruit-bearing saplings of mango, coconut, chikoo, and cashew expected to generate ₹ 18,000–29,000 annually within 3–4 years. Additionally, solar energy systems were installed in two Anganwadis and three schools across Raigad district, ensuring uninterrupted electricity, lowering costs, and creating better environments for learning and child development.



300
lives impacted



Achieving Food Security and Improving Nutrition

Implementation Partner ISKCON Bhiwandi

Free meal distribution was provided to the needy in Bhiwandi, helping meet their daily nutritional needs. In addition to ensuring food security, the initiative allowed daily wage earners to save up to 10% of their income, which could be used for other essential expenses, thereby contributing to an improved standard of living.

1,000

lives impacted



Programme Poshan (Community Nutrition) in Ambernath

Implementation Partner Foundation for Mother and Child Health

To combat chronic malnutrition in the critical first 1,000 days of a child's life, FMCH India is working to bridge the gap in maternal and child health services through targeted, nutrition-specific interventions. By empowering women with knowledge, support, and choice, the programme promotes sustainable improvements in nutrition and health practices. Key efforts include the early identification and registration of at-risk mothers and children, in collaboration with Anganwadi workers. This is followed by systematic, data-driven assessments to personalise care. The programme also focusses on nutrition education through both individual counselling and group sessions. Continuous monitoring is carried out to refine strategies and ensure that each beneficiary receives tailored support for improved health outcomes.



2,000

lives impacted



Empowering Braille Literacy for Students with Visual Impairment

Implementation Partner

S.P.A.R.K and Thinkerbell Labs
(as technology partner)

With the aim of enhancing braille literacy and learning outcomes for visually impaired children, technology-driven intervention was implemented at a remote-access school in Ratnagiri. Faced with infrastructural limitations, staff shortages, and poor connectivity, the school benefitted from the integration of Annie Smart Classes, enabling independent learning and reducing the reliance on one-on-one instruction. The initiative empowered students to read, write, and type in Braille, fostering greater self-reliance, while easing the burden on special educators. This structured, tech-enabled approach has led to improved literacy and skill development among the students.



15

lives impacted

Empower Better Lives in Lote

With the aim of enhancing quality of life and building resilient infrastructure in the Lote region, Vinati Organics supported a wide array of community development projects through multiple implementation partners. These interventions addressed diverse local needs from constructing classrooms, playgrounds, and hostels to enhancing safety and sanitation through solar street lighting and toilet facilities. Notable efforts included building flood-protection walls, developing community halls for students and ex-servicemen, supporting education through lab and computer installations, and promoting health via sports sponsorships. Collectively, these initiatives have improved the lives of thousands, fostering safer, healthier, and more empowered communities.



10,000

lives impacted



Reimagining and Reinventing Educational System

Implementation Partner

The Circle India (Opportunity Circle Foundation)

With the vision to reimagine education in India, The Circle India is building a nationwide network of schools, educators, and after-school programmes aimed at transforming learning outcomes for underserved communities. Over the next five years, it plans to launch 50 institutions, empower 20,000 educators, and impact over 30,000 students directly. Through its three flagship programmes Circle Incubation, Circle Labs, and Circle U, it is nurturing education entrepreneurs, strengthening teacher capacity, and building scalable models rooted in innovation and inclusivity. To date, 31 entrepreneurs have launched various learning centres through Circle Incubation, supported by training for educators delivered through workshops, mentorship, and innovation platforms. With the upcoming Circle U teacher certification programme set to launch in June 2025, The Circle India remains focussed on its mission to create transformative, community-rooted education ecosystems across the country.



8,000

lives impacted

Provision of School Buses for Low-Income School Students

Implementation Partner WE Club of Chembur

SEC Day Schools are municipal-run institutions catering to children with special needs from economically disadvantaged backgrounds. While government support covers basic infrastructure and teacher salaries, the schools depend on donor contributions for essential services. Many students, due to their disabilities, cannot walk or use public transport to reach school, and rely heavily on school buses an expense that most families simply cannot afford.





Continuation of Education

Implementation Partner RS Academy

To support the continued education of underprivileged children, Vinati Organics extended financial assistance to RS Academy, enabling the provision of hostel fees, books, stationery, uniforms, mid-day meals, health and fitness activities, sports, and scholarships.



Rainwater Harvesting through Arm Ponds

Implementation Partner Raintree Foundation (India)

To address chronic water scarcity in Velhe village, Maharashtra, Vinati Organics supported the construction of 50 farm ponds to ensure year-round irrigation and boost agricultural productivity. Despite high annual rainfall (2,500–3,000 mm), the region suffers from acute water shortages after January, with only 3.8% of households having dependable irrigation. This initiative combines rainwater harvesting, farmer training, and crop diversification to strengthen livelihoods and enable sustainable farming.



More than

2.14 crore litres

of increased water storage capacity.



Empowering Women With Improved Cook Stoves

Implementation Partner

Women in Need Given Support (WINGS) Foundation

This initiative by WINGS Foundation aims to empower women by distributing Improved Cook Stoves (ICS) that enhance cooking efficiency while addressing health and environmental concerns. The portable, user-friendly stoves reduce smoke emissions improving kitchen air quality and lowering the risk of respiratory illnesses while also cutting firewood usage by up to 50%, promoting sustainable and healthier cooking practices.

3,200
lives impacted



Capacity Building for NGOs

Implementation Partner

Atma

To strengthen grassroots impact, Vinati Organics supported Atma in enabling capacity diagnostics and strategic planning for two NGOs, Neevjan Foundation and Veruschka Foundation. Through targeted capacity-building projects per NGO annually, the initiative aims to help these NGOs scale their impact by 2x to 5x and achieve a minimum Life Stage score of 3.5 (out of 5) on Atma's Capacity Rubric. Progress is tracked through successful completion of development milestones across these focus areas.



Neevjan Foundation

9

total projects completed.

4.98

Project rating by NGO for Atma

5

consultant rating by NGO for Atma

Veruschka Foundation

12

total projects completed

5

project rating by NGO for Atma

5

consultant rating by NGO for Atma



Supporting Infrastructure Improvement in Mahad

Implementation Partner Multiple

Recognising that the lack of public infrastructure hinders social progress, a concrete road was constructed in Asanpoi village to provide villagers with safe and reliable mobility. In Ramdas Pathar and Birwadi, community halls were repaired to support events such as health camps and awareness drives. Further, to enhance educational infrastructure, the Company built a science lab for Twinkle Stars English Medium School and Junior College in Akale, repaired the roof of Comrade R. B. More Pragatik Madhyamik Vidhyalay in Dasgaon, and donated stationery, TVs, and audio equipment to several local schools. A new sports ground for the SBC Sports Cricket Foundation was also developed. These interventions have uplifted both learning environments and communal spaces, fostering long-term benefits for children and residents alike.



16,000

lives impacted

Building a Butterfly and Pollinator-Friendly Habitat

Implementation Partner The Bombay Natural History Society

Vinati Organics, in collaboration with the Bombay Natural History Society (BNHS), is supporting the development of a butterfly and pollinator-friendly habitat within BNHS's 33-acre Conservation Education Centre (CEC) in Mumbai. Visited by over 25,000 students annually, this initiative serves as an interactive educational platform to foster awareness about sustainability, biodiversity, and the critical role of pollinators in ecological balance. The habitat will include interpretive signage, engaging activities, and lesson plans, transforming a small urban patch into a vibrant learning space and biodiversity haven amidst the cityscape.



30,000

yearly visits by school and college students to build citizen awareness on biodiversity



Plantation of Tree Saplings under Project Freedom

Implementation Partner VOICE NGO

To address the adverse effects of climate change and restore ecological balance, Vinati Organics has undertaken a tree plantation initiative focussed on building carbon sinks. In arid regions like Ahilya Nagar, located in the rain shadow of the Western Ghats, afforestation with native species is vital to revitalise degraded land. These forests play a critical role in improving soil quality, reversing land degradation, curbing desertification, and enhancing the water cycle to provide clean water. Through this initiative, the Company contributes to creating long-term environmental resilience while promoting biodiversity and sustainable land use.



1,91,70,000 kg of oxygen
will be produced over 10 years

21,300 trees
will absorb about 42,60,000 kg of CO₂ over 10 years





Conservation in Shared Spaces

Implementation Partner Wildlife Conservation Trust (WCT)

Between 2019 and 2024, Vinati Organics partnered with the Wildlife Conservation Trust (WCT) to support conservation efforts across 4,500 sq. km of the Sahyadri Tiger Landscape (STL). This collaboration led to the successful monitoring of large carnivores identifying over 10 tigers and 46 leopards and training nearly 300 frontline forest staff through 30 workshops in wildlife law enforcement, forensics, trauma care, and monitoring. WCT further contributed to Protected Area Management Plans, conducted nature education and eco-tourism workshops to engage local communities, and played a pivotal role in developing the Sahyadri Tiger Reserve's Conservation Plan.



160

households surveyed for firewood usage

40

villages provided with fuel-efficient water heaters

40

forest staff were trained across key reserves and were provided with branded monitoring its completed baseline study on chital and sambar in Sagareshwar WLS to support prey translocation planning

3

wildlife monitoring workshops held

120

frontline forest staff trained on amended Wildlife Protection Act, 1972

Supporting Make-A-Wish Foundation

Thirty employees from Vinati Organics participated in the Tata Mumbai Marathon, raising funds to support the Make-A-Wish Foundation in fulfilling life-changing wishes for children with critical illnesses. This collective effort fostered team spirit while contributing meaningfully to the broader community.





Supporting the Centre for Modeling and Simulation, ICT

Vinati Organics supported the establishment of the Centre for Modeling and Simulation at ICT, inaugurated by Chairman Shri Vinod Saraf. The Centre focusses on developing digital twins, process optimisation tools, and simulation techniques especially in computational fluid dynamics and molecular modelling to advance sustainable, automated operations in the chemical industry.



2

PhD scholars were funded at ICT

50

students daily benefitted from lab training and support

Capacity Building for NGOs

Implementation Partner Social Ventures Partners (SVP) India

Through its support to SVP India, Vinati Organics contributed to building a robust platform for venture philanthropy, enabling philanthropists to engage meaningfully with the social sector. By providing general donations and covering incidental expenses, the Company played a role in strengthening the capacity of NGOs and fostering sustainable, community-driven change. These efforts have helped create long-term social impact by empowering grassroots initiatives and promoting scalable development models.





GOVERNANCE

Leadership that Listens, VISION THAT LEADS

At Vinati Organics, leadership is rooted in vision, shaped by values, and strengthened through collaboration. With a commitment to transparency, inclusivity, and long-term value creation, our leaders offer not just direction, but open dialogue, trust-building and empowerment, all with the goal of driving sustainable and enduring growth.

Mr. Vinod Banwarilal Saraf

Executive Chairman
(DIN: 00076708)

Mr. Vinod Saraf, the visionary behind Vinati Organics, has been a defining force in shaping India's chemical industry for over five decades. With a career rooted in deep industry insight and entrepreneurial courage, he laid the foundation of VOL with a long-term vision for innovation, sustainability, and value creation. Before building VOL into a global specialty chemicals player, Mr. Saraf held pivotal roles at industry-leading organisations, including the Bhilwara Group, Modern Syntex (India) Limited, and Grasim Industries. His strategic acumen also guided Mangalore Refinery & Petrochemicals Limited (MRPL) during his tenure as Managing Director. In recognition of his lifetime of dedication and transformational impact on the Indian chemicals landscape, Mr. Saraf was honoured with the FICCI Lifetime Contribution in Chemicals Award in 2023 a remarkable reflection of his enduring influence and commitment to the sector's growth.

Ms. Vinati Saraf Mutreja

MD & CEO
(DIN: 00079184)

Ms. Vinati Saraf Mutreja has been an integral part of Vinati Organics' growth journey since 2006, shaping the Company's strategic direction for over 18 years. A dual-degree holder from the University of Pennsylvania with a Bachelor's in Economics (Finance) from The Wharton School and a Bachelor's in Applied Science from the School of Engineering she brings a unique blend of analytical rigour and technical insight to the table. Under her leadership, VOL has strengthened its foothold across global markets, with Ms. Saraf steering critical functions such as Marketing, Finance, and Operations. Her dynamic leadership and sharp business acumen have earned her global recognition, including a place on the World Economic Forum's Young Global Leaders list and Forbes Asia's Power Businesswomen list, highlighting her influence in shaping not just VOL, but the larger landscape of women-led industrial innovation in Asia.

Ms. Viral Saraf Mittal

Director- CSR
(DIN: 02666028)

Ms. Viral Saraf Mittal has been associated with Vinati Organics since 2009, bringing with her a strong foundation in finance, management, and social development. A graduate of The Wharton School, University of Pennsylvania, with a degree in Economics (Finance and Management), she blends business insight with a deep commitment to social impact. Her hands-on involvement with respected non-profit organisations such as Pratham and Dasra reflects her passion for inclusive development. This experience continues to enrich VOL's Corporate Social Responsibility initiatives. She also plays an active role as a Partner and Volunteer at Social Venture Partners (SVP), Mumbai Chapter, championing grassroots initiatives and fostering sustainable change.

Mr. J. C. Laddha

Independent Director
(DIN: 00118527)

Mr. J. C. Laddha, a Chartered Accountant by profession, brings with him decades of strategic and financial expertise. He currently serves on the Boards of BSL Limited and Lagnam Spintex Limited, while also holding the position of Deputy Chairman at the Rajasthan Textile Mills Association. A respected voice in the textile industry, Mr. Laddha has played an instrumental role in guiding multiple enterprises towards sustainable growth. His insightful leadership and sharp business acumen have earned him several accolades, recognising his enduring contributions to the sector and his ability to drive value with integrity and foresight.

**Prof. M. Lakshmi Kantam**

Independent Director
(DIN: 07831607)

Prof. M. Lakshmi Kantam brings nearly four decades of pioneering experience in catalyst research and the development of eco-friendly, cost-effective chemical processes. Her visionary work has advanced green chemistry practices within the industry. Previously, she led as Director of CSIR-IICT, Hyderabad, a premier research institute. Today, she serves as the Dr. B. P. Godrej Distinguished Professor of Green Chemistry and Sustainability Engineering at the Institute of Chemical Technology, Mumbai, where she continues to inspire innovation and drive sustainability through cutting-edge research and mentorship.

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 extensive expertise covers Corporate Law, Securities and Banking Transactions, Capital Markets, Structured Finance, Securitisation, Swaps, Derivatives, Mergers & 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 also serves on the Boards of 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, an esteemed alumnus of the University Department of Chemical Technology, Mumbai University, brings a wealth of experience in the pharmaceutical and chemical sectors. His career highlights include key roles with leading API manufacturers and significant contributions to process development and engineering at the National Chemical Laboratory. Dr. Barve's expertise covers API, Fine & Specialty Chemicals, and process innovation, underscored by his success in securing intellectual property and leading engineering initiatives. As founder and director of the innovation center, he continues to spearhead advancements in chemical technology and pharmaceutical processes. Dr. Barve joined the Board on 1 April, 2024, ushering in a new phase of leadership and innovation.

Mr. Jayesh Ashar

Whole-Time Director (upto 2nd December, 2024)
(DIN:00041532)

Mr. Ashar holds a Bachelor's Degree in Chemical Engineering and a Master's Degree in Management Studies (Operations) from Mumbai University. With over 30 years of extensive experience, he has developed deep expertise primarily in managing chemical plants. Mr. Ashar formally concluded his tenure as a Director of the organization on 2nd December 2024, signifying the close of his longstanding association with us.

Mr. Amit Thanawala

Whole-Time Director (from 13th December 2024)
(DIN:10864545)

Mr. Amit Thanawala holds a B.E. in Polymers and an MBA in Marketing Management. He boasts more than 33 years of extensive experience in the Indian chemical industry. He has been working with VOL since 2002. Before joining VOL, he held positions with Kanoria Petroproducts Limited and Amon-Ra Impex Private Limited.

Mr. Adesh Kumar Gupta

Independent Director (upto 10th May, 2024)
(DIN: 00020403)

Mr. Adesh brought over 35 years of dedicated experience with the Aditya Birla Group, including 15 to 20 years in key senior leadership roles. His recent positions include Whole-Time Director and CFO of Grasim and Business Head and Director at UltraTech. He has also served on the Boards of several prominent companies such as Grasim Industries Limited and Care Ratings Limited. Mr. Adesh concluded his tenure as a director of our organisation on 10 May, 2024, closing a significant chapter in his association with us.



AWARDS

Recognised. Rewarded. REMEMBERED.

Celebrating the milestones and accolades that reflect our commitment to excellence, innovation, and enduring impact across industries.



Rasayan Udyog Ratna Award

The Indian Chemical Society conferred the prestigious Rasayan Udyog Ratna Award to Mr. Vinod Saraf during the grand celebration of Century of Chemistry in India.



BITS Pilani Award

Chairman Mr. Vinod Saraf was conferred the BITS Pilani Distinguished Alumnus Award 2024, celebrating his pioneering contributions to the chemical industry and lasting impact as an alumnus.



Ms. Vinati Saraf Mutreja was named among **Fortune India's 100 Most Powerful Women in Business for 2025**, which highlights trailblazers from across sectors for breaking barriers and building legacies.



Ms. Vinati Saraf Mutreja was honored by Business Today in the **Most Powerful Women in Business 2024** list, recognising her leadership in the chemical industry.



EcoVadis Gold Award

Vinati Organics was honoured with the EcoVadis Gold Award, recognising our strong commitment to sustainability and responsible business practices.



Corporate INFORMATION

Mr. Vinod Saraf

(DIN: 00076708)

*Chairman***Ms. Vinati Saraf Mutreja**

(DIN: 00079184)

*Managing Director & CEO***Ms. Viral Saraf Mittal**

(DIN: 02666028)

*Director - CSR***Mr. Amit Thanawala**

(DIN: 10864545)

*Whole-Time Director
(w.e.f December 13, 2024)***Mr. J. C. Laddha**

(DIN: 00118527)

*Independent Director***Ms. Mona Bhide**

(DIN: 05203026)

*Independent Director***Prof. M. Lakshmi Kantam**

(DIN: 07831607)

*Independent Director***Dr. Prashant Barve**

(DIN: 10455836)

*Independent Director***Mr. Adesh Kumar Gupta**

(DIN: 00020403)

*Independent Director
(upto May 10, 2024)***Mr. Jayesh Ashar**

(DIN: 00041532)

*Whole-Time Director
(upto December 2, 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 Limited

Statutory Auditors

M M Nissim & Co. LLP

Chartered Accountants

Secretarial Auditors

VKM & Associates

Company Secretaries

Registered Office

B-12 & B-13/1,

MIDC Indl. Area,

Dist. Raigad

Mahad - 402 309, Maharashtra

Mahad Works

Plot No. B-12 & B-13/1,

MIDC Indl. Area,

Mahad, Tal.-Mahad,

Dist.-Raigad,

Maharashtra. - 402 309.

Plot No. K-4/2

Additional MIDC Area

Mahad, Tal.- Mahad

Dist. Raigad, Maharashtra.

Lote Works

A-20, MIDC

Lote-Parashuram-415 722,

Taluka - Khed, Dist. Ratnagiri

Maharashtra.

Registrar & Transfer Agents

MUFG Intime India Pvt. Ltd.

C - 101, Embassy 247 Park,

L B S Marg, Vikhroli (West)

Mumbai - 400 083, Maharashtra

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, Maharashtra



Board's Report

To the Members,

Your directors have immense pleasure in presenting the Thirty-Sixth (36th) Integrated Annual Report on the business and operations of your Company, together with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2025.

1) FINANCIAL RESULTS:

The summarised financial performance for the year ended March 31, 2025, on a Standalone and Consolidated basis is given below:

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Sales/Income from Operations	2248.17	1899.96	2,248.10	1,899.98
Other Income	44.31	38.80	44.29	38.80
Total Income	2,292.48	1,938.76	2,292.39	1,938.78
Profit before Finance cost, Depreciation & Taxes	625.23	508.52	629.5	508.89
Finance cost	0.52	3.63	0.52	3.63
Profit before Depreciation & Taxes	624.71	504.89	628.98	505.26
Depreciation & Amortisation Expense	88.53	72.92	80.75	72.79
Profit before Taxation	536.18	431.97	548.23	432.47
Provision for Taxation - Current	112.47	85.52	112.47	85.52
Deferred Tax	18.46	23.47	20.53	23.57
Earlier year adjustments	-	-	-	-
Profit for the year	405.25	322.98	415.23	323.38
Remeasurements of defined benefit plans	-	-	-	-
The items that will not be reclassified to profit or loss	(0.44)	(0.71)	(0.44)	(0.71)
Income tax relating to items that will not be reclassified to profit or loss	0.11	0.18	0.11	0.18
Total Comprehensive Income	404.92	322.45	414.90	322.85

2) FINANCIAL PERFORMANCE (STANDALONE AND CONSOLIDATED):

Operating Results and Profits

Consolidated revenue of the Company from operations was ₹ 2,292.48 crore in FY 2024-25, which was 18.24% higher than the consolidated revenue of ₹ 1,938.76 crore in FY 2023-24. The underlying EBITDA margin was 22.96% higher in FY 2024-25 as compared to the previous year. The profit before tax from continuing operations was ₹ 536.18 crore in FY 2024-25 as against ₹ 431.97 crore in FY 2023-24. Profit for the year stood at ₹ 405.25 crore in FY 2024-25 as compared to ₹ 322.98 crore in FY 2023-24 and total comprehensive income for FY 2024-25 was ₹ 404.92 crore in FY 2024-25 as compared to ₹ 322.45 crore in FY 2023-24.

Standalone revenue from operations was ₹ 2,292.39 crore in FY 2024-25 which was 18.24% higher than ₹ 1,938.78 crore in FY 2023-24. The profit before tax from continuing operations was ₹ 548.23 crore in FY 2024-25 as against ₹ 432.47 crore in FY 2023-24. Profit for the year stood at ₹ 415.23 crore in FY 2024-25 as compared to ₹ 323.38 crore in FY 2023-24.

3) SHARE CAPITAL:

The paid-up Equity Share Capital as of March 31, 2025, stood at ₹ 10.37 crore. During the FY 2024-25, there were no changes in the Company's share capital. No new shares were issued, nor were any Stock Options or Sweat Equity Shares granted during the year.



Board's Report (Contd.)

4) CREDIT RATING:

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

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

5) TRANSFER TO RESERVE:

The Board of Directors ('the Board') has decided to retain the entire amount of profit for the FY 2024-25 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, 2025.

7) DIVIDEND:

The Board of Directors of Vinati Organics Limited ("the Company") has recommended a dividend of ₹ 7.50/- (Seven Rupees and Fifty Paise Only) per equity share, i.e. 750% 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 ₹ 77.75 crore.

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 Friday, September 26, 2025 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 1, 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 2023-24, the Company declared a dividend of ₹ 7.00/- per equity share of the face value of ₹ 1/- each. The total cash outflow for FY 2023-24 amounted to ₹ 72.57 crore.

Record Date

The Company has fixed Friday, September 19, 2025 as the "Record Date" for the purpose of determining the entitlement of Members to receive dividend for FY 2024-25.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("**SEBI Listing Regulations**"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare dividend. The Policy is available on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/Dividend-Distribution-Policy-12th-May-2018.pdf> and is disclosed in this report as '**Annexure A**'.

8) SCHEME OF AMALGAMATION:

During the FY 2024-25, the Company has not proposed or approved any new Scheme of Amalgamation. Additionally, there are no ongoing Company Schemes under consideration or implementation. The Company remains committed to maintaining stability in its corporate structure while evaluating strategic opportunities in line with its long-term business objectives.

9) SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY:

During the FY 2024-25, the Company incorporated a new Wholly Owned Subsidiary named "**Vinati Organics USA INC**" in the State of Delaware, United States of America, in February 2025. This entity has been established to operate in the field of Specialty Chemicals, with a primary objective to engage in the processing, distribution, and sale of chemical solutions and related products. Its scope of activities includes procurement of raw materials, conversion into finished goods, and further sales. Additionally, this new WOS is authorised to manufacture and sell products of Vinati Organics Limited and explore strategic business opportunities in the U.S. market.

Veeral Organics Pvt. Ltd. ("VOPL") continues to be a Wholly Owned Subsidiary (WOS) of the Company. In accordance with the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5



Board's Report (Contd.)

of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's subsidiary(ies), in Form AOC-1, is attached to the standalone financial statements and has not been repeated in this report to avoid duplication.

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

Apart from the above, the Company does not have any other Subsidiary, Associate, or Joint Venture Company as of the date of this report.

The audited standalone and consolidated financial statements of the Company, along with all other requisite documents, are available on the Company's website and can be accessed at: <https://vinatiorganics.com/financial-information/>.

Further, the financial statements of the subsidiaries, as required under applicable regulations, are also available and accessible 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:

The Company maintains an optimal balance of Executive Directors and Non-Executive Independent Directors, ensuring a diverse mix of professionalism, expertise, and experience which ensures that the Board independently perform its governance and management functions. The Company professes the importance of diversity at the Board and other levels within the organisation.

As of March 31, 2025, the Board comprises 8 (eight) Directors, with an equal representation of 4 (four) Executive Directors and 4 (four) Independent Directors. This includes four Women Directors—two serving as an

Executive Director and the others as an Independent Director.

Changes in Directorship during FY 2024-25:

a. Appointment of Dr. Prashant Barve

Pursuant to the special resolutions passed by the shareholders through Postal Ballot on May 5, 2025, Dr. Prashant Barve (DIN: 10455836) was appointed as an Independent Director of the Company for a term of five consecutive years, effective from **April 1, 2024**, to **March 31, 2029**.

b. Cessation of Mr. Adesh Kumar Gupta

Mr. Adesh Kumar Gupta (DIN: 00020403) completed his tenure as an Independent Director and consequently ceased to be a director and a member of the Board Committees, effective from close of business hours on **May 10, 2024**. The Board and Management acknowledge valuable contributions made by Mr. Gupta during his association with the Company.

c. Reappointment of Prof. M. Lakshmi Kantam

The shareholders through special resolutions passed by Postal Ballot on May 5, 2024, approved the reappointment of Prof. M. Lakshmi Kantam (DIN: 07831607) as an Independent Director for a second term of five years, effective from **May 11, 2024**, to **May 10, 2029**.

d. Reappointment of Mr. J. C. Laddha

At the 35th Annual General Meeting held on September 10, 2024, the shareholders approved the reappointment of Mr. J. C. Laddha (DIN: 00118527) as a Non-Executive Independent Director for a second term of five consecutive years, effective from **June 13, 2025** to **June 12, 2030**.

e. Resignation of Mr. Jayesh Ashar

Mr. Jayesh Ashar (DIN: 00041532), Whole Time Director of the Company, tendered his resignation from the Board, effective from **December 2, 2024**. The Board and Management sincerely acknowledge and appreciate the contributions made by Mr. Ashar during his tenure with the Company.

f. Appointment of Mr. Amit Thanawala

The Board at its meeting held on May 17, 2024, appointed Mr. Amit Thanawala as the Chief Operating Officer (COO) of the



Board's Report (Contd.)

Company. Subsequently, in its meeting held on December 13, 2024, the Board proposed his appointment as a Whole Time Director. Further, pursuant to special resolutions passed through Postal Ballot on February 25, 2025, Mr. Amit Thanawala (DIN: 10864545) was appointed as a Whole Time Director of the Company for a term of five years, effective from **December 13, 2024, to December 12, 2029.**

Declarations by Independent Directors:

All Independent Directors of the Company have submitted declarations under Section 149(7) of the Act and the applicable Rules made thereunder, as well as Regulation 16(1)(b) of the SEBI Listing Regulations, confirming that they meet the criteria of independence and that there are no circumstances affecting their status as Independent Directors. None of the Independent Directors is disqualified under any applicable law from continuing in such capacity. Further, during the year under review, the Independent Directors did not have any material pecuniary relationship or transactions with the Company, other than receipt of sitting fees and reimbursement of expenses incurred for attending meetings of the Board and its Committees. In compliance with Regulation 25(8) of the SEBI Listing Regulations, they have also confirmed that they are not aware of any existing or reasonably anticipated circumstances that could impair their ability to discharge their duties independently and objectively. The Board of Directors has duly reviewed and taken on record these declarations and confirmations after undertaking due assessment of the veracity of the same.

The Board is of the opinion that all Directors, including the Independent Directors of the Company, possess requisite qualifications, integrity, expertise and experience in the fields of science and technology, digitalisation, strategy, finance, governance, human resources, safety, sustainability, etc.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Retirement by rotation and subsequent re-appointment:

Pursuant to provisions of Section 152(6) of the Act and applicable clauses of the Articles of Association of the Company, Mr. Vinod Saraf (DIN: 00076708), Director of the Company, retires by rotation at this Annual General Meeting and, being eligible, has offered himself for reappointment. The Board, at its meeting held on May 15, 2025, has recommended his reappointment to the shareholders of the Company. Information/details as required under Regulation 36(3) of the Listing Regulations, particulars of the Director seeking reappointment at this AGM are given in the Annexure to the AGM Notice.

Certificate of Non-Disqualification of Directors:

The Company has obtained a Certificate from Mr. Vijay Kumar Mishra, Managing Partner of M/s. VKM & Associates, Practising Company Secretaries, pursuant to Regulation 34(3) read with Schedule V para C clause 10 (i) of the SEBI Listing Regulations, confirming 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.

Key Managerial Personnel ("KMP"):

As on March 31, 2025, the following were the KMP of the Company pursuant to sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force):

- i. Mr. Vinod Saraf – Executive Chairman;
- ii. Ms. Vinati Saraf Mutreja – Managing Director and Chief Executive Officer;
- iii. Ms. Viral Saraf Mittal – Whole Time Director;
- iv. Mr. Amit Thanawala – Whole Time Director;
- v. Mr. N. K. Goyal – Chief Financial Officer; and
- vi. Mr. Milind Wagh – Company Secretary.

During the year under review, Mr. Jayesh Ashar resigned from the Board of Directors with effect from the close of business hours on December 2, 2024. Subsequently

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

Mr. Amit Thanawala was appointed to the Board of Directors with effect from December 13, 2024. Apart from these, there were no other changes in the Key Managerial Personnel of the Company during the year.

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 FY 2024-25, 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) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are provided in **Annexure A-1** forming part of this Report.

Further, the total foreign exchange earnings and outgo during the year ended March 31, 2025, are provided below:

Foreign Exchange Earnings - ₹ 1,376.35 crore.

Foreign Exchange Outgo - ₹ 235.99 crore.

15) HUMAN RESOURCES:

The Company has established strong HR systems to improve transparency in performance evaluations and daily operations. Comprehensive operational and other 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, 2025, the Company's permanent employee strength stood at **1283**.

16) QUALITY INITIATIVES:

The Company continues to demonstrate a sustained commitment to excellence, placing quality, compliance, and customer satisfaction at the core of its operations. During the year under review, several strategic quality-driven initiatives were implemented, reinforcing the Company's position as a reliable and quality-focused organisation in the specialty chemicals industry.

Our adherence to the highest standards of quality management systems ensured consistent product performance and compliance with international benchmarks. The Company has institutionalised best-in-class service management protocols, which contributed significantly to improving operational efficiency, enhancing customer satisfaction, and reducing turnaround times.

Regular internal audits, supplier quality assessments, and customer feedback mechanisms were conducted to monitor and continuously improve product and process quality. The Company also invested in employee training and upskilling initiatives to build a quality-conscious culture across all levels.

These collective efforts led to the achievement of key quality milestones during the year, strengthened customer confidence, and laid the foundation for sustained long-term growth through operational excellence.

17) LISTING:

The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited. We confirm that the Listing fee for the FY 2025-26 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 **VINATIORGA**.

18) 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 the Company's operations in the future.



Board's Report (Contd.)

19) 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 FY 2024-25.

20) MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (MARCH 31, 2025):

There have been no material changes or commitments affecting the financial position of the Company between the close of the FY 2024-25 and the date of this Report. Accordingly, no additional disclosures are required in this regard.

However, it is pertinent to note that **Veeral Organics Pvt. Ltd.**, a wholly owned subsidiary of the Company, has been classified as a **"Material Subsidiary"** in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, after the end of the financial year, based on the consolidated audited financial statements of the Company for the financial year ended March 31, 2025.

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

At **Vinati Organics Limited**, we remain steadfast in our commitment to upholding the highest standards of corporate governance. Our practices are continually evolving to align with regulatory requirements and industry best practices, with a focus on enhancing long-term shareholder value and protecting the interests of all stakeholders. We consider it our responsibility to ensure transparent, timely, and accurate disclosures relating to the Company's operations, performance, leadership, and governance.

In line with this commitment, the Corporate Governance Report, together with the Auditors' Certificate confirming compliance with the conditions of corporate governance as prescribed under the SEBI Listing Regulations, and the Management Discussion and Analysis Report, form an integral part of this Annual Report and are set out in the separate annexure to this report. **(See Annexure 'B', 'C' & 'D').**

22) 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 the 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 the 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.

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

For the FY 2024-25, the Company was required to spend ₹ 8.93/- crore (around 2% of the average net profits of the preceding three financial years) on CSR activities. During the year, the Company spent ₹ 8.28/- crore on various CSR projects and transferred ₹ 0.65/- crore 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.

23) 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.

24) 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. The Policy ensures a safe and respectful work environment for all employees and outlines mechanisms for prevention, complaint redressal, and awareness.

In accordance with the aforesaid Act, an Internal Complaints Committee has been formed, comprising 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 is posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/POLICY-AGAINST-SEXUAL-HARASSMENT.pdf>

25) 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/Annual-Return-Vinati-Organics-Ltd.pdf>.

26) RISK MANAGEMENT:

The Board of Directors 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 has been posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/RISK-MANAGEMENT-POLICY.pdf>.

27) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2025, are set out in Notes to the financial statements of the Company.

28) 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. Ratio of the remuneration of each director to the median remuneration of employees of the Company for the FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2024-25 are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for FY 2024-25 (₹ in crores)	% increase in remuneration in the FY 2024-25	#Ratio of Remuneration of Director to Median Remuneration of employees in FY 2024-25
Executive Directors				
1.	Mr. Vinod Saraf	2.81	19.19	50.83
2.	Ms. Vinati Saraf Mutreja	9.11	287.40	164.67
3.	Ms. Viral Saraf Mittal	1.20	30.74	21.69
4.	Mr. Jayesh Ashar	0.96	Not Comparable*	Not Applicable
5.	Mr. Amit Thanawala	0.49	Not Comparable**	Not Applicable
Non-Executive Independent Directors				
6.	Mr. J. C. Laddha	0.05	15.79	0.99
7.	Ms. Mona Bhide	0.06	14.29	1.08
8.	Prof. M. Lakshmi Kantam	0.05	69.23	0.99
9.	Dr. Prashant Barve	0.04	Not Comparable***	0.72
Key Managerial Personnel				
10.	Mr. N. K. Goyal	1.19	9.72	Not Applicable
11.	Mr. Milind Wagh	0.47	12.14	Not Applicable

#The percentage increase in the median remuneration of employee has been calculated after excluding remuneration of Executive Directors.

*Mr. Jayesh Ashar resigned from the Board of Directors w.e.f. December 2, 2024.

**Mr. Amit Thanawala was appointed to the Board of Directors w.e.f. December 13, 2024.

***Dr. Prashant Barve was appointed to the Board of Directors w.e.f. April 1, 2024.

Note: Non-Executive Directors received no remuneration except sitting fee for attending Board/ Committee meetings.

- b. The percentage increase/ decrease in the median remuneration of employees in the financial year: 3.57 %.
- c. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year, and their comparison with the percentile increase in the managerial remuneration and justification thereof, and point out if there are any exceptional circumstances for an 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 organisational performance in addition to individual performance.
- Average Salary increase of non-managerial employees is around 13.57%.
 - Average Salary increase of managerial employees is around 12.07 %.
- Further, during the financial year, the Company delivered strong operational and financial performance, with notable growth in sales and revenue under the leadership of Ms. Vinati Saraf Mutreja, Managing Director & CEO. In recognition of her contribution to the Company's growth and stakeholder value, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved a revision in her remuneration, including a higher fixed component and a performance-linked incentive, within the range approved by shareholders at their meeting held on September 8, 2023. The revised remuneration is considered fair and commensurate with her role, responsibilities, and ongoing contribution to the Company's performance.



Board's Report (Contd.)

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

Further, as per second proviso to Section 136(1) of the Act read with Rule 5 of the aforesaid Rules, the Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) and 5(3) of the aforesaid Rules. Any member interested in obtaining a copy of the said statement may write to the Compliance Officer at shares@vinatiorganics.com up to the date of the AGM. The said statement is also available for inspection by the Members at the Registered Office of your Company on all days except Saturday, Sunday and Public Holiday up to the date of AGM between 11:00 a.m. to 5:00 p.m.

29) 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>.

30) TRANSACTION WITH RELATED PARTIES:

In compliance with the requirements of the Act and the SEBI Listing Regulations, as amended from time to time, the Company has adopted a comprehensive Policy on Related Party Transactions ("RPT Policy"). This

Policy outlines the framework for identification, review, approval, and monitoring of Related Party Transactions and is available on the Company's website at: <https://vinatiorganics.com/wp-content/uploads/2021/05/Policy-on-Related-Party-Transaction-1.pdf>

During the FY 2024-25, all Related Party Transactions entered into by the Company were:

- In the ordinary course of business,
- On an arm's length basis, and
- Reviewed and approved by the Audit Committee in accordance with the RPT Policy and applicable legal provisions.

To ensure the smooth functioning of routine operations, the Company obtains omnibus approval from the Audit Committee for transactions that are repetitive in nature and meet the prescribed criteria. A statement detailing all such related party transactions entered into under omnibus approval is placed before the Audit Committee on a quarterly basis for review.

During the year under review, the Company did not enter into any contracts or arrangements with related parties which fall under the scope of Section 188(1) of the Act, read with the relevant Rules and no material related party transactions were entered into by the Company during FY 2024-25. Accordingly, the disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not required and does not form part of this Integrated Annual Report.

Further, pursuant to Regulation 23 of the SEBI Listing Regulations, the Company submits disclosures of Related Party Transactions on a consolidated basis to the stock exchanges in the prescribed format on a half-yearly basis.

Comprehensive details of Related Party Transactions undertaken during the year are disclosed in the notes to the Financial Statements forming part of this Integrated Annual Report.

31) BOARD EVALUATION:

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



Board's Report (Contd.)

The evaluation was carried out using a structured questionnaire designed to gather feedback from all Directors. The assessment criteria included, among others:

- **For the Board:** composition and diversity, effectiveness of processes and decision-making, quality and timeliness of information, and contribution to the Company's strategic direction.
- **For the Committees:** adequacy of composition, clarity of roles and responsibilities, effectiveness and overall functioning.
- **For Individual Director:** level of preparedness, active participation in Board and Committee meetings, quality of inputs and insights provided, and contribution to discussions and decision-making.

The Nomination and Remuneration Committee (NRC) also reviewed the performance of individual Directors based on similar parameters.

Additionally, the performance of the Chairman was evaluated based on key aspects of leadership, effectiveness in conducting Board meetings, and overall contribution to Board functioning.

The outcome of the evaluation process reflects that the Board and its Committees continue to function effectively, and Individual Directors are contributing meaningfully to the governance and strategic oversight of the Company.

Familiarisation Programme for Independent Directors

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.

32) INDEPENDENT DIRECTORS MEETING:

The Independent Directors of the Company met on February 1, 2025, inter alia to:

- (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 the aforesaid 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).**

33) NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met 5 (five) times during the year on May 17, 2024, August 10, 2024, November 12, 2024, December 13, 2024 and February 1, 2025.

34) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place robust internal financial control systems that are commensurate with its size and the nature of its operations. These systems are designed to provide reasonable assurance regarding the accuracy and reliability of financial and operational information, adherence to applicable accounting standards and statutory requirements, safeguarding of assets against unauthorised use or disposition, execution of transactions with appropriate authorisation, and ensuring compliance with internal policies and procedures. The controls are periodically reviewed and strengthened, as necessary, to enhance the overall governance framework of the Company.



Board's Report (Contd.)

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

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>.

35) AUDIT COMMITTEE:

The Audit Committee is entrusted with the responsibility of overseeing the Company's financial reporting process to ensure integrity, transparency, and accuracy. It provides effective supervision of the management's financial reporting and ensures timely and accurate disclosures in compliance with the highest standards of corporate governance.

The Committee comprises 3 (three) Independent Directors, in accordance with the provisions of the Act and SEBI Listing Regulations.

During the financial year under review, the Audit Committee met 4 (four) times, and the details of these meetings are provided in the Corporate Governance Report. The Board has accepted all recommendations made by the Audit Committee, and there were no instances of deviation from its suggestions.

36) TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

As required under Section 124 of the Act, 24285 equity shares in respect of which dividend has not been claimed by the members for 7 (Seven) consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund Authority (IEPF) during the FY 2024-25. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

37) AUDITORS AND AUDIT REPORTS:

(i) Statutory Auditors and their Report:

The Members at the 33rd Annual General Meeting of the Company held on September 14, 2022, had re-appointed M. M. Nissim & Co LLP, Chartered Accountants (Firm Registration No. ICAI/FRN/107122W/W100672) as the Statutory Auditor of the Company to hold office for a term

of 5 (five) years i.e., from the conclusion of the said 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting of the Company to be held in the year 2027.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Audited Financial (Standalone and Consolidated) Statements of the Company for the financial year ended March 31, 2025.

During the year under review, the Statutory Auditors have not reported any instances of fraud pursuant to the provisions of Section 143(12) of the Act, which mandates auditors to report frauds committed by officers or employees of the Company. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act in this regard.

The report of the Statutory Auditors along with notes to Schedules forms an integral part of this Integrated Annual Report.

(ii) Cost Auditors and Cost Audit Report:

In accordance with the requirements of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records is applicable to the Company. The audit of such cost records is conducted annually as per the prescribed regulations. For the FY 2025-26, the Board of Directors, on the recommendation of the Audit Committee and based on a certificate of independence and arm's length relationship issued by the Cost Auditors, has appointed M/s. N. Ritesh & Associates, Cost Accountants, as the Cost Auditor of the Company. The remuneration payable to the Cost Auditor is detailed in the Notice of the 36th Annual General Meeting, and a resolution seeking ratification of the same by the Members forms part of the AGM Notice.

Further, in compliance with the aforesaid Rules, the Cost Audit Report for the Financial Year ended March 31, 2024, was filed in XBRL format with the Ministry of Corporate Affairs on October 1, 2024, vide SRN: F99890139.

During the year under review, the Cost Auditor has not reported any instance of fraud under Section 143(12) of the Act. Accordingly, no disclosure is required under Section 134(3)(ca) of the Act.



Board's Report (Contd.)

(iii) Secretarial Auditor and Secretarial Audit Report:

In accordance with Regulation 24A of the SEBI Listing Regulations, it is proposed to appoint M/s. VKM & Associates, a Peer Reviewed Firm of Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, effective from April 1, 2025, to March 31, 2030. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, for the financial year 2024-25, M/s. VKM & Associates were appointed as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report, as required under Section 204(1) of the Act, read with Section 134(3) of the Act, is annexed herewith 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 Auditor 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 Secretarial Compliance Audit for the FY 2024-25 as per Regulation 24A of SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report, duly signed by Mr. Vijay Kumar Mishra, Managing Partner of M/s. VKM & Associates, Practising Company Secretaries, has been submitted to the Stock Exchanges within 60 days of the end of the FY 2024-25.

38) 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.

39) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company endeavours to cater to the needs of the communities it operates in, thereby creating maximum value for 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 Integrated Annual Report as set out in 'Annexure H' of this report and is also available on the Company's website www.vinatiorganics.com.

40) 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.



Board's Report (Contd.)

41) 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 15, 2025

For and on behalf of the Board of Directors

Sd/-

Vinod Saraf

Chairman

(DIN: 00076708)



Dividend Distribution Policy

ANNEXURE A

As adopted by the Board of Directors on May 12, 2018.

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

Background

SEBI has through its notification dated July 8, 2016, released the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016, incorporated Regulation 43A – Dividend Distribution Policy requiring the top five hundred listed entities based on market capitalisation (calculated as on 31st March 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 Listing 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

A) CONSERVATION OF ENERGY:

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

The Company has already commissioned 33.5 MW solar power plants near Solapur to ensure our commitment towards green energy. Approximately 58% of the Company's electricity consumption is met through renewable sources.

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 to consume spent gases as a fuel to reduce the coal consumption. All our locations we installed back pressure turbines (Cogen Plants) to generate electricity and low-pressure steam. All together we produce approx. 80% of electricity through turbines and solar to ensure less dependency on MS&EDCL.

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 Company has successfully absorbed the technologies acquired for the production of IBB, ATBS, IB, and other products. Over time, these technologies have been significantly upgraded through in-house innovation, process optimisation, and knowledge engineering. Continuous efforts have been made to enhance material and energy efficiency, resulting in improved productivity, sustainability, and operational excellence.

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

A deep understanding of the technology enabled the Company to develop efficient schemes

for by-product recovery, contributing to waste minimisation and value creation. Enhanced process knowledge and advanced simulations led to increased production volumes, improved product quality, and significant energy savings. These innovations have also supported cost optimisation and strengthened the Company's competitiveness through import substitution and sustainable operations.

C) RESEARCH & DEVELOPMENT:

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

The R&D unit is actively engaged in developing alternative products, optimizing processes, and enhancing production efficiencies. Focused on innovation and continuous improvement, the team drives efforts toward cost-effective, sustainable solutions.

To foster technical excellence and maintain its leadership in the industry, the Company places strong strategic emphasis on R&D, ensuring it remains at the forefront of technological advancement and market responsiveness.

(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.

Developed a couple of lubricant additive antioxidants based on the existing set-up and established long-term contract with customers.

(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.

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:

Vinati Organics Limited (VOL) remains committed to maintaining the highest standards of corporate governance, guided by the principles of transparency, accountability, integrity, and fairness. As a global leader in speciality chemicals, the Company promotes innovation and operational excellence while adhering to ethical business practises. VOL's governance approach is designed to enhance stakeholder value and foster long-term, sustainable growth, reflecting its deep-rooted belief in responsible and inclusive business practises.

VOL's governance framework goes beyond statutory compliance, aligning with global best practises and ESG (Environmental, Social, and Governance) standards. The Board of Directors, comprising a diverse group of seasoned professionals, provides strategic guidance and plays an active role in shaping policies that drive corporate performance and institutional transparency. The Board's active involvement in policy deliberations ensures that decision-making remains robust, forward-looking, and responsive to evolving business dynamics and stakeholder expectations.

The Company is in full compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27, 46(2) (b) to (i), (t), and Schedule V, Parts C, D, and E. VOL's well-defined governance structures and transparent processes not only meet statutory obligations but also aim to exceed them by instituting globally benchmarked systems. This commitment strengthens stakeholder trust and reinforces VOL's position as a reliable, ethical, and forward-thinking player in the global chemical industry.

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.

As of March 31, 2025, the Board comprises eight (8) Directors, with an equal representation of four (4) Executive Directors and four (4) Independent Directors. This includes four Women Directors—two serving as an Executive Director and the others as an Independent Director.

In compliance with Regulation 17 of SEBI Listing Regulations, fifty percent of the Company's Board of Directors comprises of Non-Executive Independent Directors.

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

None of the Directors on the Board is a member of more than 10 Committees or 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, excluding 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).

In the opinion of the Board, the Independent Directors continue to fulfil 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 is disqualified under section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Mr. Vinod Saraf (DIN: 00076708), Director of the Company, who retires by rotation at the ensuing Annual General Meeting and is eligible, offers himself for re-appointment.



Corporate Governance Report (Contd.)

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

The Board met 5 (five) times on the following dates during the financial year 2024–25, 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	Number of Directors present
May 17, 2024	8	8
August 10, 2024	8	8
November 12, 2024	8	8
December 13, 2024	7	7
February 1, 2025	8	8

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, 2025, are given below:

Name of Director	Category of Directorship	No. of Board Meetings Attended during FY 2024-25	Whether attended AGM held on 10 September, 2024	No. of Directorships in other public limited companies (excluding Vinati Organics Ltd.)	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	5	Yes	1	4,25,136	-	-	-	-
Mr. J. C. Laddha DIN: 00118527	Non-Executive, Independent Director	5	Yes	2	-	2	2	1) BSL Ltd. 2) Lagnam Spintex Ltd.	Non-Executive, Independent Director
Ms. Vinati Saraf Mutreja (Managing Director & CEO) DIN: 00079184	Promoter, Executive Director	5	Yes	1	12,10,620	-	-	-	-
Ms. Viral Saraf Mittal (Director CSR) DIN: 02666028	Promoter, Executive Director	5	No	1	10,42,366	-	-	-	-
Ms. Mona Bhide, DIN: 05203026	Non-Executive, Independent Director	5	Yes	2	-	-	1	1) Datamatics Global Services Limited 2) PCS Technology Limited	Non-Executive, Independent Director



Corporate Governance Report (Contd.)

Name of Director	Category of Directorship	No. of Board Meetings Attended during FY 2024-25	Whether attended AGM held on 10 September, 2024	No. of Directorships in other public limited companies (excluding Vinati Organics Ltd.)	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. Adesh Kumar Gupta DIN: 00020403	Non-Executive, Independent Director	-	-	3	-	1	5	1) India Pesticides Ltd. 2) Krsnaa Diagnostics Limited 3) Grasim Industries Ltd.	Non-Executive, Independent Director
Prof. M. Lakshmi Kantam DIN: 07831607	Non-Executive, Independent Director	5	Yes	2	-	2	2	1) NACL Industries Ltd 2) Godavari Biorefineries Limited	Non-Executive, Independent Director
#Mr. Jayesh Ashar (Whole Time Director) DIN: 00041532	Executive Director	3	No	-	-	-	-	-	-
Dr. Prashant Barve DIN:10455836	Non-Executive, Independent Director	5	Yes	-	-	-	-	-	-
@Mr. Amit Thanawala (Whole Time Director) DIN: 10864545	Executive Director	1	No	-	460	-	-	-	-

*Mr. Adesh Kumar Gupta ceased to be Director w. e. f. May 10, 2024 upon completion of his term as an Independent Director.

#Mr. Jayesh Ashar ceased to be Director w. e. f. December 2, 2024 upon retirement as a Whole Time Director.

@Mr. Amit Thanawala appointed as a Whole-Time Director w. e. f. December 13, 2024.



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 competencies, critical for effective governance and business success, are represented on the Board as of March 31, 2025, supporting the skills matrix:

Chemical Industry Expertise	In-depth knowledge of speciality chemicals, including R&D, process innovation, and regulatory compliance, ensuring VOL's leadership in product development and quality.
Global Exposure	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures, and regulatory frameworks, and a broad perspective on global market opportunities. Further, experience in navigating international markets, supply chains, and regulatory frameworks, enabling VOL's strong export presence and global competitiveness.
Strategy and Planning	Expertise in long-term trend analysis and strategic decision-making, guiding VOL through dynamic market conditions and fostering sustainable growth.
Finance and Governance	Proficiency in financial management, taxation, legal compliance, and corporate governance, ensuring robust oversight and stakeholder trust.
Entrepreneur and Leadership	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning and risk management. Strength demonstrated in developing talent, planning succession and driving change as well as long-term growth.
Sustainability and ESG	Commitment to environmental stewardship, social responsibility, and governance best practises, aligning with VOL's CSR initiatives and industry standards.

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, 2025, are highlighted in the Matrix below:

Skills/ Expertise/ Competencies	Mr. Vinod Saraf	Mr. J. C. Laddha	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Ms. Mona Bhide	Prof. M. Lakshmi Kantam	Dr. Prashant Barve	Mr. Amit Thanawala
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Policy development	✓	✓	✓	✓	✓	✓	✓	✓
Leadership and Governance	✓	✓	✓	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Science and Technology	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓



Corporate Governance Report (Contd.)

Skills/ Expertise/ Competencies	Mr. Vinod Saraf	Mr. J. C. Laddha	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Ms. Mona Bhide	Prof. M. Lakshmi Kantam	Dr. Prashant Barve	Mr. Amit Thanawala
Safety and Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Geography Experiences	✓	✓	✓	✓	✓	✓	✓	✓
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 programme 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/Familiarization-Programme-Details-for-Independent-Directors-3.pdf>.

The Director 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>.



Corporate Governance Report (Contd.)

(f) Shareholdings of Directors as on March 31, 2025 are as under:

Sr. No.	Name of Directors	Number of 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 March 31, 2025 are as under:

Sr. No.	Name of Directors	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.

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 Regulation 18 of the SEBI Listing Regulations.

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

b. Terms of reference:

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter alia, performs the following functions:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are materially correct, sufficient and credible;
- Review of the Company's accounting policies, internal accounting controls, financial and such other matters and the changes thereon;
- Review the statement of Related Party Transactions submitted by the Management;
- Review the functioning of the Whistleblower Mechanism of the Company;
- Discuss and review with the Management and auditors, the annual/half-yearly/quarterly financial statements before submission to the Board for approval;
- Hold timely discussions with external auditors regarding critical accounting policies and practises, significant reporting issues and judgements made, nature and scope of audit;
- Evaluate auditors' performance, qualification, independence and effectiveness of audit process;
- Recommend to the Board, the appointment, re-appointment, removal of the external auditors, fixation of audit fees and also approval for payment of audit and non-audit services;
- Reviewing the adequacy of internal control system, internal audit function and risk management function;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Statutory Auditors and Internal Auditors 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-



Corporate Governance Report (Contd.)

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 their points in the Quarterly Internal Audit Report and allied matters.

The terms of reference of the Audit Committee include the matters prescribed under Section 177 of the Act, read with applicable regulations of the SEBI Listing Regulation.

c. Composition:

The Audit Committee comprised of the following Directors of the Company for the financial year 2024-25:

Sr. No.	Name of the Member	Designations of Director	Number of Meetings held during the year	Number of Meetings attended
1.	Mr. J. C. Laddha (Chairperson)	Independent Director	4	4
2.	Ms. Mona Bhide	Independent Director	4	4
3.	Prof. M. Lakshmi Kantam	Independent Director	4	4

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

d. Meetings & Attendances:

During FY 2024-25, 4 (four) Meetings of the Audit Committee were held on the following dates:

Date of the Meeting	Total Strength	Number of Directors present
17 May, 2024	3	3
10 August, 2024	3	3
12 November, 2024	3	3
31 January, 2025	3	3

The necessary quorum was present for all the Meetings of the Committee.

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

The Chief Financial Officer, Statutory Auditors and Internal Auditor attend and participate in all the Meetings of the Committee. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems. The Audit Committee also reviewed the reports on dealings under the Prohibition of Insider Trading Regulations and the statement of significant Related Party Transactions. The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings, including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

4. SUBSIDIARY, ASSOCIATE, OR JOINT VENTURE COMPANIES

During the FY 2024-25, the Company incorporated a new Wholly Owned Subsidiary named "Vinati Organics USA INC" in the State of Delaware, United States of America, in February 2025. This entity has been established to operate in the field of Speciality Chemicals, with a primary objective to engage in the processing, distribution, and sale of chemical solutions and related products. Its scope of activities includes procurement of raw materials, conversion into finished goods, and further sales. Additionally, this new WOS is authorised to manufacture and sell products of Vinati Organics Ltd. and explore strategic business opportunities in the U.S. market.

Veeral Organics Pvt. Ltd. ("VOPL") continues to be a Wholly Owned Subsidiary (WOS) of the Company. In accordance with the provisions of 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 is attached to the standalone financial statements.

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

Apart from the above, the Company does not have any other Subsidiary, Associate, or Joint Venture Company as of the date of this report.



Corporate Governance Report (Contd.)

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 (five) times during the year 2024-2025 to note and record cases of transfers and transmissions of securities. All transfers & transmissions were approved and share certificates were dispatched within 21 days and requests for dematerialisation were confirmed within 21 days.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE**a. Constitution:**

The Stakeholders Relationship Committee has been duly constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The Committee is entrusted with overseeing matters related to the interests of shareholders and other stakeholders. It plays a vital role in maintaining healthy investor relations and is responsible for monitoring the effective resolution of investor grievances through a structured redressal mechanism.

c. Composition:

The Stakeholders Relationship Committee comprises the following Directors:

Sr. No.	Name of Director	Designations of Director	Number of Meetings held during the year	Number of Meetings attended
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director	1	0
2.	Mr. Vinod Saraf	Member – Chairman of the Company	1	1
3.	Ms. Vinati Saraf Mutreja	Member – Managing Director & CEO	1	1

d. Meetings & Attendances:

The Stakeholders Relationship Committee met on the following date in the financial year 2024-25:

Date of the Meeting	Total Strength	Number of Directors present
March 31, 2025	3	2

b. Terms of Reference:

The terms of reference of the Stakeholder Relationship Committee inter alia, are as under:

Reviewing the investor grievance redressal mechanism and ensuring timely resolution of shareholder complaints, including:

- Non-receipt of declared dividends
- Transfer, transmission, and dematerialisation of shares
- Non-receipt of annual reports and statutory notices
- Issuance of new/duplicate share certificates
- Monitoring measures for effective exercise of voting rights by shareholders.
- Reviewing adherence to the service standards adopted by the Company and its Registrar & Share Transfer Agent (RTA).
- Evaluating initiatives taken by the Company to reduce the volume of unclaimed dividends.
- Ensuring timely dispatch of dividend warrants, annual reports, and other shareholder communications.
- Reviewing the details and process of transferring unclaimed dividends and securities to the Investor Education and Protection Fund (IEPF).

e. Investor Complaints:

Details of the investor's Complaints received and redressed by the Company during the financial year 2024 – 2025 are as follows.

Opening Balance	Received during the year	Resolved during the Year	Closing Balance
0	22	22	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.



Corporate Governance Report (Contd.)

7. NOMINATION & REMUNERATION COMMITTEE**a. Constitution:**

The Nomination & Remuneration Committee ("NRC") has been duly constituted in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The role of the NRC is to oversee the selection of Directors, Key Managerial Personnels and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors, Key Managerial Personnels and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors, Key Managerial Personnels and Senior Management of the Company.

b. Terms of Reference:

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference of the Committee, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommending to the Board the structure and composition of the Board, including the identification of suitably qualified individuals to be appointed as Directors or in Senior

Management roles, in line with defined criteria.

- Reviewing the effectiveness of human resource practises, including leadership development, talent management, succession planning (especially for the Board, Key Managerial Personnel (KMP), and Senior Management), and rewards and recognition systems.
- Assisting the Board and Independent Directors in the evaluation of the performance of the Board, its Committees, and individual Directors.
- Recommending to the Board, based on performance evaluations, whether the term of appointment of an Independent Director should be extended or continued.
- Annually recommending the remuneration payable to Directors, KMPs, and the executive management team, ensuring fairness, competitiveness, and alignment with the Company's goals.
- Periodically reviewing the HR and people strategy to ensure it remains aligned with the evolving business strategy and organisational priorities.
- Assessing the Board's composition in terms of skill sets, knowledge, and experience, and preparing a detailed description of the role and capabilities required of Independent Directors.

c. Composition:

The Committee comprised three (3) directors:

Sr. No.	Name of Director	Designations of Director	Number of Meetings held during the year	Number of Meetings attended
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director	2	2
2.	Ms. Mona Bhide	Member - Independent Director	2	2
3.	Mr. J. C. Laddha	Member - Independent Director	2	2

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



Corporate Governance Report (Contd.)

d. Meeting & Attendances:

The Nomination and Remuneration Committee met on the following date in the financial year 2024 – 25:

Date of the Meeting	Total Strength	Number of Directors present
May 17, 2024	3	3
December 13, 2024	3	3

The necessary quorum was present for all the Meetings of the Committee.

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

e. Board Director Evaluation and Criteria for Evaluation:

In terms of the requirements of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its performance, performance of the Directors, as well as the evaluation of the working of its committees. This exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Details of remuneration paid to the Executive Directors for the year ended March 31, 2025.

₹ in lakhs				
Name	Salary & Allowances	Contribution To PF	Performance Incentives*	Other
Mr. Vinod Saraf (Chairman)	257.55	23.76	-	1.58
Ms. Vinati Saraf Mutreja (Managing Director & CEO)	460.95	40.32	410.00	5.32
Ms. Viral Saraf Mittal (Director CSR)	110.29	9.74	-	4.29
Mr. Jayesh Ashar (upto 02 December, 2024) (Whole Time Director)	89.92	5.81	-	0.00
Mr. Amit Thanawala (w.e.f. 13 December, 2024) (Whole Time Director)	46.17	2.85	-	0.00
TOTAL:	964.88	82.48	410.00	11.19

*Performance incentives pertain to FY 2024-25, shall be disbursed in FY 2025-26.

The evaluation process reflected active engagement and open discussions among Board Members. Further details of the evaluation process are provided in the Board's Report.

f. Nomination & Remuneration Policy:

The Remuneration Policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. 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>.

The Company has also obtained a Directors and Officers Liability Insurance Policy covering all 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.

g. Remuneration of Directors:**Executive Directors**

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors as recommended by the NRC within the salary scale approved by the Members of the Company.

The NRC also recommends the Performance Linked Incentive payable to the Executive Directors out of the profits for the financial year and within the ceiling prescribed under the Act based on the performance of the Company as well as that of the Executive Directors.



Corporate Governance Report (Contd.)

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, 2025.

₹ in lakhs		
Sr. No.	Name of Directors	Sitting Fee paid
1.	Mr. J. C. Ladhha	5.50
2.	Ms. Mona Bhide	6.00
3.	Prof. M. Lakshmi Kantam	5.50
4.	Dr. Prashant Barve	4.00
	TOTAL	21.00

g. Succession Plan:

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The NRC works along with the Human Resources team of the Company for a structured leadership succession plan.

8. RISK MANAGEMENT COMMITTEE

a. Constitution:

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company.

c. Composition:

The Risk Management Committee comprised of 4 (four) directors

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

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

The role of the Risk Management Committee ("RMC") is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, through the Enterprise Risk Management in the Company, seeks to minimise adverse impact on the business objectives and enhance stakeholder value.

b. Terms of Reference:

The terms of reference of the RMC, inter alia, are as under:

- Review the Company's risk governance structure, risk assessment and risk management practises and guidelines, policies and procedures for risk assessment and risk management;
- Review and approve the Enterprise Risk Management (ERM) framework;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, cybersecurity risk, product risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Review and analyse risk exposure related to specific issues and provide oversight of risk across the organisation;
- Nurture a healthy and independent risk management function in the Company; and
- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).



Corporate Governance Report (Contd.)

d. Meetings & Attendances:

During the period under review, 2 (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 26, 2024	4	3
March 20, 2025	4	4

e. 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.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**a. Constitution:**

The Corporate Social Responsibility ("CSR") Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act. The CSR Committee has been entrusted with the specific responsibility of reviewing CSR programmes. The scope of the CSR Committee also includes approving the budget of CSR activities,

c. Composition:

The Corporate Social Responsibility Committee comprised of the four (4) Directors of the Company

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

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.

d. Meetings & Attendances:

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

Date of the Meeting	Total Strength	Number of Directors present
February 1, 2025	4	4

reviewing the CSR programmes, formulating of annual action plan and monitoring the CSR spends.

The CSR Policy is displayed on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/CSR-Policy.pdf>

b. Terms of Reference:

The terms of reference of the CSR Committee, inter alia, are as under:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects or programs or activities; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

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.



Corporate Governance Report (Contd.)

b. Composition:

The Internal Sexual Harassment Committee comprises three members: 2 (two) internal and one (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 2024-25.

Date of the Meeting	Total Strength	No. of Members present
March 31, 2025	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 FY 2024-25 - NIL.

11. INDEPENDENT DIRECTORS

The Non-Executive, Independent Directors fulfil 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 (1) meeting in a financial year, without the attendance of non-independent directors and members of management.

Meeting of Independent Directors:

Date of the Meeting	Total Strength	No. of Members present
February 1, 2025	4	4

During the year a separate meeting of the Independent Directors was held, 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 fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

Terms and Conditions of appointment of Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company.



Corporate Governance Report (Contd.)

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

Details of Senior Management Personnel as on March 31, 2025, are as follows:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any during the financial year 2024-25 (Yes /No)
Mr. Vinod Saraf	Chairman	No
Ms. Vinati Saraf Mutreja	Managing Director & Chief Executive Officer (MD & CEO)	No
Ms. Viral Saraf Mittal	Director CSR	No
Mr. Amit Thanawala	Whole Time Director	Yes
Mr. N. K. Goyal	Chief Financial Officer (CFO)	No
Mr. Gulshan Kumar Sakhuja	Executive President – Finance & Accounts	Yes
Mr. Milind Wagh	Company Secretary (CS)	No

13. GENERAL BODY MEETING:**a. The details of the last three Annual General Meetings are as under:**

Year	Location	Date	Day	Time	No. of Special business passed
33 rd AGM - 2022	Through Video Conferencing (VC)	September 14, 2022	Wednesday	11 a.m.	4
34 th AGM - 2023	Through Video Conferencing (VC)	September 8, 2023	Friday	11 a.m.	5
35 th AGM - 2024	Through Video Conferencing (VC)	September 10, 2024	Tuesday	11 a.m.	5

b. The details of Special Resolutions passed at the Annual General Meetings held in the last 3 years are as under:

Date of Meeting	Summary of Special Resolution
September 14, 2022	a. Approval for loan given/to be given to Veeral Additives Private Limited (VAPL) under section 185 of the Companies Act, 2013.
September 8, 2023	a. Re-appointment of Mr. 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.
September 10, 2024	a. Re-appointment of Mr. J C Laddha (DIN: 00118527) as an Independent Director for the second term.

All resolutions proposed at the 35th AGM were passed by the requisite majority of Members.



Corporate Governance Report (Contd.)

c. Passing of Special Resolutions by Postal Ballot:

Pursuant to Section 110 and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 read with the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, Circular Nos. 20/2020 dated May 5, 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 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest being 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs, the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of its Members via Special Resolution for the following matters.

Details of the special resolutions passed under the Postal Ballot are as under:

Date of Passing the Special Resolutions	Purpose	Type of Resolution	Total Nos of Votes Polled	Result	
				% of votes in favour on Valid votes polled	% of Votes against on Valid Votes Polled
May 5, 2024	Appointment of Dr. Prashant Barve (DIN: 10455836) as an Independent Director of the Company for a period of 5 (Five) consecutive years w.e.f. April 1, 2024 to March 31, 2029.	Special Resolution	8,94,88,860	8,94,79,269	9,591
	Continuation of the Directorship of Mr. J.C. Laddha (DIN: 00118527), as a Non-Executive, Independent Director of the Company after he attains the 75 years of age.	Special Resolution	8,94,88,881	8,94,64,655	24,226
	Reappointment of Prof. M. Lakshmi Kantam (DIN: 07831607) as a Non-Executive, Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. May 11, 2024 to May 10, 2029.	Special Resolution	8,94,88,861	8,94,63,796	25,065
February 25, 2025	To approve the appointment of Mr. Amit Thanawala (DIN: 10864545) as a Director designated as Whole Time Director of the Company.	Special Resolution	8,95,32,937	8,95,10,845	22,092
	To approve the revision in remuneration of Ms. Vinati Saraf Mutreja (DIN: 00079184), Managing Director and CEO of the Company for the period effective from April 1, 2025 to March 31, 2028.	Special Resolution	8,83,22,715	8,04,33,095	78,89,620

**Corporate Governance Report (Contd.)**

The Special Resolutions was passed with the requisite majority.

The Company had appointed M/s. VKM & Associates, Practising Company Secretary, as the Scrutiniser for conducting the postal ballot process in fair and transparent manner.

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of National Securities Depository Limited.

d. Extraordinary General Meeting:

No Extraordinary General Meeting was held during the year.

e. Non-Disqualification of Directors:

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, the Ministry of Corporate Affairs or any such statutory authority.

f. 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)	15.00
Other services	2.00
Total	17.00

14. MEANS OF COMMUNICATION:

The Company recognises communication as a key element to the overall Corporate Governance framework, and therefore emphasises on prompt,

continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') which are also uploaded on the Company's website and are published in newspapers, namely the Economic Times (English) and the Maharashtra Times (Marathi) along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at <https://vinatiorganics.com/financial-information/>

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call may organised which provides a platform for the Management to answer questions and provide clarifications to investors and analysts.

Stock Exchange Intimations: All price-sensitive information and matters that are material to shareholders, including material events or information as detailed in Regulation 30 of the SEBI Listing Regulations, are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through the respective electronic filing systems with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at <https://vinatiorganics.com/other-information/>

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, statutory filings, shareholding information, details of unclaimed dividends and shares transferred/liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the Members for KYC and Bank details updates have also been provided on the website of the Company.

Electronic Communication: The Company had during FY 2024-25 sent various communications, including Annual Reports, by email to those shareholders whose



Corporate Governance Report (Contd.)

email addresses were registered with the Company/ Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report,

Notices and other information disseminated by the Company, without any delay.

15. COMPLIANCE OFFICER:

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

16. GENERAL SHAREHOLDER INFORMATION:

a.	Annual General meeting Date, Time & Venue	Date : Friday, September 26, 2025 Time : 11:00 A.M. (IST) Venue: In accordance with the General Circulars issued by the MCA, the AGM will be held through VC/OAVM only. For details, please refer to the Notice of this AGM.
b.	Financial Year	April 1, 2024 to March 31, 2025
	Unaudited results for the quarter ending June 30, 2025;	Within 45/60 days from the end of the reporting quarter.
	Unaudited results for the quarter/half year ending September 30, 2025;	
	Unaudited results for the quarter ending December 31, 2025;	
	Audited results for the quarter/year ending March 31, 2026.	
	Record Date	Friday, September 19, 2025 (for the purpose of Dividend)
	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 Exchanges in India: BSE Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001, Maharashtra. National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.
d.	Stock Code:	524200 VINATI ORGA INE410B01037
	BSE Limited	
	National Stock Exchange of India Ltd.	
	Demat ISIN in NSDL and CDSL for Equity Shares.	
	The Company has paid Annual Listing Fees for FY 2025-26 to the above Stock Exchanges and Custodial Charges to NSDL & CDSL.	



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e. Share Registrars and Transfer Agents – MUFG 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@in.mpms.mufg.com
	Website	: www.in.mpms.mufg.com
	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

f. Address

(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:**

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

b. Plot No. K-4/2, Additional MIDC Area, Mahad, Tal.- Mahad,
Dist. Raigad, Maharashtra.

Lote Works:

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

(c) Investor's Correspondence : Mr. Milind Wagh – Company Secretary
Address

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

g. Share Transfer Process & Dematerialisation:

The Company has appointed a Common Agency, the name and address of which are 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 of 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 dematerialising 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.



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h. Distribution of Shareholding as on March 31, 2025:

Category No. of Shares	No. of shareholders	% of holders	Total Shares	% of Shares
1 To 100	76,595	87.106	14,68,710	1.417
101 To 200	4,437	5.046	6,62,862	0.639
201 To 500	2,882	3.277	9,51,506	0.918
501 To 1000	1,359	1.545	10,32,904	0.996
1001 To 5000	2,343	2.665	42,79,903	4.129
5001 To 10000	157	0.179	11,06,947	1.068
10001 To 100000	124	0.141	32,25,764	3.112
100001 and above	36	0.041	9,09,37,036	87.721
Total	87,933	100.00	10,36,65,632	100.000

i. Category of shareholders as on March 31, 2025:

Category	No. of shareholders	Voting strength (%)	No. of ordinary shares
Individuals	83,477	10.28	1,06,55,333
Promoters	8	74.28	7,70,04,774
Private Corporate Bodies	517	0.56	5,82,855
Non-Resident Individuals	2,392	0.45	4,67,712
Mutual funds, Trusts & Charitable Inst.	25	7.65	79,25,127
FPI Category I & II - Corp	105	3.83	39,71,353
Clearing Members	4	0.00	571
HUF	1,353	0.27	2,83,967
IEPF MCA Account	1	1.06	10,95,136
Insurance Companies	5	1.54	15,98,939
NBFCs Registered with RBI	3	0.01	8,258
Alternate Investment Fund	3	0.02	20,876
LLP	40	0.05	50,731
Total	87,933	100.00	10,36,65,632

j. Dematerialisation of shares and liquidity:

Total dematerialised share capital of the Company as on March 31, 2025 is 103132122 (dematted with NSDL is 94074506 & CDSL is 9057616). The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Ltd. as indicated in the Table containing market information.

k. 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, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

l. 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 the IEPF Authority. The said requirement does not apply to shares in respect of



Corporate Governance Report (Contd.)

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 more than seven (7) consecutive years. Further, shares of the Company, in respect of which dividend has not been claimed for seven (7) consecutive years or more from the date of transfer to the unpaid dividend account, have also been transferred to the demat account of the IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial Year for which Unclaimed Dividends remain	Amount of Unclaimed Dividend transferred (₹ in lakhs)	Number of Shares Transferred
2016-2017	5.13	24285

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 the unpaid dividend
2017-2018	July 28, 2018	August 31, 2025
2018-2019	July 27, 2019	August 31, 2026
2019-2020 (Interim)	March 02, 2020	April 06, 2027
2019-2020 (Final)	September 26, 2020	October 31, 2027
2020-2021	July 03, 2021	August 07, 2028
2021-22	September 14, 2022	October 19, 2029
2022-23	September 08, 2023	October 13, 2030
2023-24	September 10, 2024	October 15, 2031

m. Reappointment of Directors:

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

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

The Company has Risk Management Policy, which is available on the Company's website at www.vinatiorganics.com. During the period under review, 2 (two) meetings of the Risk Management Committee was held. The Risk Management Committee reviews various risks in their meetings.

o. Credit Rating:

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

Facilities/ Instruments	Amount (₹ in crores)	Rating	Rating Action
Long-term/ Short-term bank facilities	237.00 (Enhanced from 110.00)	CARE AA+; Stable / CARE A1+	Reaffirmed

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.



Corporate Governance Report (Contd.)

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 the 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:

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

c. Details of the establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel have 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:

- 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 behaviour, 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 practises.
- c. To appropriately communicate the existence of a such mechanism, within the organisation and outside, Whistle Blower Policy is available on the 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. 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 the Company's website at <https://vinatiorganics.com/wp-content/uploads/2022/06/material-subsiidiaries-policy.pdf>
- e. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 1, 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.

e. Details of utilisation of funds raised through preferential allotment or qualified institutional placement:

The Company has not raised any funds through preferential allotment or qualified institutional placement during the year under review.

f. MD & CEO /CFO Certification:

The Managing Director & CEO and Chief Financial Officer of the Company give annual certification



Corporate Governance Report (Contd.)

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 <https://scores.sebi.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.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 21 days of the receipt of the complaint. During the year, the Company received several investor complaints through SCORES, which were resolved.

m. Compliance Certificate from Practising Company Secretaries 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, 2025, as stipulated in chapter IV of the SEBI Listing Regulations is annexed hereto.



CEO / CFO Certificate

[Pursuant to Regulation 17(8) and Schedule II, Part B of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Board of Directors,
Vinati Organics Limited

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- (i) these statements are free of material misstatements or omissions and are not misleading.
 - (ii) these statements present a true and fair view of the Company's affairs, complying with applicable accounting standards, laws, and regulation.
- (b) No transactions entered into by the Company were 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) Significant changes, if any, in internal controls over financial reporting during the year;
 - (ii) Significant changes in accounting policies and the same been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud, if any, involving management or employees with significant roles in internal controls over financial reporting. No such instances were noted.

Mumbai
May 15, 2025

Vinati Saraf Mutreja
Managing Director & CEO

N. K. Goyal
Chief Financial Officer

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

[Pursuant to Regulation 26(3) and Schedule V, Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Vinati Saraf Mutreja, Managing Director & CEO of Vinati Organics Limited, declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct, as approved by the Board, for the financial year ended March 31, 2025.

I, confirm that the Company has in respect of the said financial year, received from the senior management team and the members of the board of the Company a declaration of compliance with the code of conduct as applicable to them.

For the purpose of this declaration, the senior management team, including the CEO, CFO, Company Secretary, Presidents, Senior Vice Presidents, and other core management team members as of March 31, 2025.

On behalf of the Board of Directors

Mumbai
May 15, 2025

Vinati Saraf Mutreja
Managing Director & CEO



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, 2025, 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, 2025.
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, 2025.
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

Dimple Maru

Partner

Mem. No.: 141312

UDIN:-25141312BMJKDP2157

Mumbai, May 15, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

Vinati Organics Limited

B-12 & B-13/1, MIDC Industrial Area,

Mahad, Raigad, Maharashtra, 402309

We have examined and verified the register, records, returns and directors disclosures and data on the Ministry of Corporate Affairs (MCA) portal for Vinati Organics Limited (CIN: L24116MH1989PLC052224), a company incorporated on June 15, 1989, with its registered office at B-12 & B-13/1, MIDC Industrial Area, Mahad, Raigad, Maharashtra, 402309, 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on our examination and verification, including checks of SEBI debarment orders and MCA DIN status as of March 31, 2025, we certify that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), MCA, or any other statutory authority for the financial year ended March 31, 2025.

The Board of Directors comprises eight (8) Directors as follows:

Sr. No.	Name of the Director	DIN	Designation	Status of the Director
1.	Mr. Vinod Saraf	00076708	Whole-Time Director designated as Chairman	Active
2.	Mr. J. C. Laddha	00118527	Non-Executive, Independent Director	Active
3.	Mr. Amit Thanawala	10864545	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, Independent Director	Active
7.	Dr. Prashant Barve	10455836	Non-Executive, Independent Director	Active
8.	Prof. M. Lakshmi Kantam	07831607	Non-Executive, Independent Director	Active

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)

Partner

Mem. No.: F5023

COP No. : 4279

UDIN: F005023G000347530

Peer Review Cert. No. 1846/2022

Place: Mumbai

Date: May 15, 2025



Management Discussion and Analysis

ANNEXURE D

GLOBAL OVERVIEW

In CY 2024, the global economy entered a phase of measured recovery and realignment, as nations adapted to the lingering effects of previous disruptions while positioning themselves for new growth drivers. With global GDP growth at 2.8% for CY 2025, the economic landscape was varied—advanced economies showed only modest growth due to the long-lasting effects of monetary tightening, while emerging markets thrived, buoyed by infrastructure investments, digital advancements, and strong domestic demand. As we progress through CY 2025, however, a substantial shift is underway globally, driven by nations adjusting their policy priorities in response to escalating geopolitical tensions and mounting economic challenges. The United States has implemented new tariffs, triggering swift retaliatory actions from key trading partners, culminating in the imposition of near-universal tariffs on April 2025.. This has resulted in tariff rates climbing to levels not seen in over a century, creating a severe shock to global growth. Simultaneously, opportunities are emerging through supply chain diversification, climate-conscious investments, and technological advancements. In this complex environment, businesses and economies alike must balance short-term risks with long-term structural opportunities.

(Source: IMF Report on World Economic Outlook, April 2025)

Inflation trends showed improvement, with headline inflation dropping to 5.7%. However, core inflation, particularly in services, remained persistent in several regions. The expected reduction in interest rates by major central banks, such as the U.S. Federal Reserve and the European Central Bank, is likely to drive liquidity, support credit growth, and enhance investor sentiment. Despite these developments, uncertainties remain, requiring businesses and policymakers to stay agile and responsive to evolving economic conditions.

(Source: IMF Report on World Economic Outlook, April 2025)

GDP Growth Projections (in %)

	CY 2024 E	CY 2025 P	CY 2026 P
Global Economy	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
USA	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	(0.2)	0.0	0.9
Japan	0.1	0.6	0.6
The UK	1.1	1.1	1.6
Canada	1.5	1.4	1.6

	CY 2024 E	CY 2025 P	CY 2026 P
Emerging Markets and Developing Economies	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.5	6.5

(Source: IMF Report on World Economic Outlook, April 2025)

Outlook

The global economic outlook for CY 2025 and the subsequent years appears stable, with growth projected at 2.8%. This tempered optimism is supported by a decline in inflation, improving financial conditions, and strong domestic demand in major markets. As central banks, including the U.S. Federal Reserve and the European Central Bank, pivot towards monetary easing, liquidity is expected to increase, facilitating better credit access and encouraging investment. Emerging markets, particularly India, are poised to drive global growth, while advanced economies will likely experience a slow but steady recovery as they undergo structural adjustments. Despite this positive trend, geopolitical tensions, rising tariffs, and divergent policy approaches still present significant risks. In this dynamic environment, supply chain diversification, green investments, and digital transformation will be essential for maintaining long-term stability and balanced global growth.

(Source: IMF Report on World Economic Outlook, April 2025)

INDIAN ECONOMY

India's economy remains resilient despite the challenges posed by the global market. For 2024-25, GDP growth is projected to be between 6.4% and 6.7%, ensuring that the nation stays among the fastest-growing major economies. This growth is driven by strong domestic consumption, controlled inflation hovering around 4.0%, and healthy levels of investment. Significantly, the services sector continues to play a dominant role, with IT, financial services, and consulting expected to contribute over 55.2% to Gross Value Added (GVA) in 2024-25.

The recent imposition of a 26% tariff on Indian imports by the United States marks a significant shift in global trade dynamics. While this move presents near-term challenges for Indian exporters, it also highlights a broader trend towards rising protectionism and a recalibration of international trade relationships. However, this shift could present a strategic opportunity for India.



Management Discussion and Analysis (Contd.)

As the government continues to implement structural reforms aimed at scaling up domestic production, enhancing value addition, and improving global competitiveness, the country is well-positioned to turn these tariffs into a catalyst for long-term growth. With the right policy support and industry alignment, Indian manufacturers have the potential to strengthen their position within global supply chains and tap into emerging markets that are seeking alternatives to traditional trade partners.

Simultaneously, the manufacturing sector is undergoing a strategic revival due to the government's Production Linked Incentive (PLI) schemes and a renewed focus on industrialisation. Building on this momentum, the Union Budget for 2025–26 allocates ₹ 11.21 lakh crore for public capital expenditure. In addition, specific measures for MSMEs include revised investment and turnover thresholds for micro and small enterprises, an expanded Credit Guarantee Scheme, and the rollout of credit cards for micro-entrepreneurs, all aimed at further boosting the sector's growth.

(Source: <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>)

The Indian agriculture sector is projected to experience solid growth, with an anticipated 3.8% increase in 2024-25. This growth is supported by favourable conditions such as a strong monsoon, healthy Rabi sowing, and the potential La Nina effect. Agricultural exports under the Agricultural and Processed Food Products Export Development Authority (APEDA) saw a 12.69% increase, totalling US\$ 25.14 billion, largely driven by higher exports of rice, sugar, spices, and processed food.

Government initiatives, including PM-KISAN and the Agri Infrastructure Fund, have contributed to enhanced farm productivity and improved access to capital. Alongside these efforts, the rise of digital adoption, a young and dynamic workforce, and policy-driven momentum across sectors position India to become a key player in global economic growth. Over the coming decade, the country is set to not only drive economic expansion but also emerge as a hub for innovation, sustainability, and inclusive development.

(Source: <https://eng.ruralvoice.in/national/indias-agricultural-exports-rise-by-12.69-pc-amid-global-uncertainty-rice-exports-up-by-19.73-pc.html#:~:text=Exports%20of%20agricultural%20products%20under,12.69%25%20to%20reach%20%2425.14%20billion.>)

Outlook

India finds itself at a crucial juncture in its economic journey, propelled by strong domestic fundamentals and emerging global opportunities. As one of the fastest-growing major economies, the country's momentum is driven by factors like rising consumer demand, an increasing middle class, digital transformation, and sustained infrastructure investments.

Despite facing geopolitical tensions and global trade realignments—such as the imposition of tariffs by major economies like the U.S.—India has showcased strength and adaptability. While these tariffs present short-term challenges, they also serve as a catalyst for much-needed structural reforms. With manufacturing contributing 17% to GDP, India now faces the task of intensifying efforts in innovation, sustainability, and adherence to global quality standards.

The government's push for 'China-plus-one' strategies, along with stronger compliance frameworks, will be pivotal in upholding India's position within global value chains. As the trade landscape continues to evolve, India's ability to transform challenges into opportunities will be the defining factor in shaping its economic trajectory over the next decade.

(Source: <https://www.cnbctv18.com/economy/us-tariffs-the-ripple-effect-india-economy-trade-deficit-steel-textiles-msme-currency-19584315.htm>)

GLOBAL CHEMICAL INDUSTRY

The global chemical industry enters 2025 with a more optimistic outlook, following a period of volatility in 2023. That year was marked by unstable energy prices, elevated feedstock costs, and ongoing geopolitical tensions, such as the Russia-Ukraine conflict, all of which hindered production growth. However, 2024 saw the first signs of recovery, as energy costs stabilised and demand surged from key end-user industries like automotive and semiconductors.

Globally, chemical production is expected to expand by 1.9% in 2025. As the industry continues to adapt to a rapidly changing global environment, several structural and strategic trends are likely to define its development over the coming year.

(Source: <https://www.americanchemistry.com/chemistry-in-america/news-trends/blog-post/2025/looking-for-stability-amid-an-uncertain-economic-landscape>).



Management Discussion and Analysis (Contd.)

Key Trends for 2025

- **Supply Chain Resilience:** Ongoing geopolitical shifts and the imposition of tariffs are pushing chemical companies to rethink their supply chains. To manage risks and maintain market access, companies are diversifying their sourcing strategies, shortening supply chains, and adopting more agile production methods.
- **Asia-Pacific Dominance:** China and India, as key players in the Asia-Pacific region, are expected to remain dominant in global chemical output. Their leadership is supported by competitive cost structures, government-driven initiatives, and a surge in domestic demand.
- **Shift to Specialty Chemicals:** There is a growing emphasis on high-margin, application-specific chemicals, particularly those used in industries like pharmaceuticals, electronics, and personal care. As companies seek to differentiate themselves, this focus allows them to target premium markets and capture greater value.
- **Sustainability & Innovation:** Increasing regulatory pressures and growing consumer demand are driving a shift towards green chemistry, bio-based feedstocks, and low-carbon solutions. As a result, sustainability has become a crucial pillar for gaining a competitive edge in the market.
- **Digital Transformation:** Companies are progressively incorporating AI, machine learning, and predictive analytics into their operations. These technologies help optimise processes, minimise waste, and enable the design of more sustainable products with enhanced efficiency.
- **Customer-Centric Solutions:** As end-users increasingly seek customised, high-performance formulations, chemical companies are ramping up their investments in R&D. By collaborating closely with customers, they are co-developing solutions that are tailored to meet specific application needs.

(Source: <https://www.marketsandmarkets.com/PressReleases/global-chemical-industry-outlook.asp>)

INDIAN CHEMICAL INDUSTRY

India's chemical industry is a fundamental driver of the nation's economic growth, contributing over 9% to manufacturing's Gross Value Added (GVA) and making up about 7% of total exports. As Asia strengthens its leadership in the global chemical industry, India is positioning itself as a key player,

known for its large-scale production, product diversity, and cost advantages. Ranked sixth worldwide in chemical production and 14th in exports, India offers an expansive portfolio of over 80,000 products. Furthermore, the country shines in specific areas, ranking second globally for dye production and exports, 3rd in polymer consumption, and 4th in agrochemical manufacturing. This stronghold in various sectors supports industries as diverse as agriculture, textiles, construction, and consumer goods.

The global trade landscape is shifting as U.S. President recently announced a 26% reciprocal tariff on Indian imports, excluding pharmaceuticals. This is a big change from the previous average U.S. import duties of 1.06–3.5%, and it creates immediate challenges for Indian exporters, particularly since the U.S. is a key market for Indian chemical products. However, amidst this disruption, there's potential for growth. When compared to the significantly higher tariffs placed on countries like China (54%), Vietnam (46%), and Bangladesh (37%), Indian goods are still in a more favourable position. If Indian chemical companies can adjust their pricing and supply chain strategies, they have the chance to capitalise on this situation and increase their share of the global market.

Indian Chemical Industry Size Projections	2025	2030	CAGR
	US\$ 300 billion	US\$ 383 billion	5.01%

(Source: https://www.ey.com/en_in/insights/chemicals/catalyzing-growth-india-s-chemicals-and-petrochemicals-drive-growth)

GROWTH DRIVERS

• Surging Domestic Demand

India's chemical sector meets the needs of a wide array of critical industries, including agriculture, pharmaceuticals, automotive, construction, and electronics, with almost 70% of its production consumed right here at home. Looking ahead, India is set to contribute 20% of the world's increased chemical consumption by 2040, with the domestic demand forecasted to reach a staggering US\$ 850–1,000 billion.

• Favourable Market Value Trajectory

Valued at US\$ 220 billion in 2024, the Indian chemical sector is projected to hit US\$ 300 billion by 2028. This growth is being driven by an uptick in local demand and initiatives to foster self-sufficiency, solidifying its place as a foundational driver of India's economic future.



Management Discussion and Analysis (Contd.)

• Changing Consumer Preferences

As global consumers increasingly prioritise sustainability and eco-conscious products, India is perfectly set to thrive as a key supplier of green and specialty chemicals, catering to both domestic needs and international markets.

• Resilient & Evolving Supply Chains

Geopolitical instability is pushing manufacturers worldwide to reassess and diversify their supply chains. India, with its strong production base and reliable ecosystem, is emerging as a trusted alternative for global sourcing strategies.

• Strong Policy Support

Government initiatives like Remission of Duties and Taxes on Exported Products (RoDTEP), (Production-Linked Incentive) PLI schemes, and infrastructure projects such as Petroleum, Chemicals and Petrochemicals Investment Region (PCPIRs) and Plastic Parks are boosting the competitiveness of the sector, drawing in investments, and fostering world-class manufacturing capabilities.

• Cost & Capability Advantages

With its low production costs, skilled workforce, and plentiful natural resources, India has an inherent advantage. This, coupled with a heightened focus on sustainability and compliance, boosts its position in the global chemical market.

• Robust Long-term Growth Outlook

According to McKinsey, the sector is expected to grow at 11–12% (2021–27) and 7–10% (2027–2040), potentially tripling its global market share by 2040—affirming India's emergence as a chemical manufacturing powerhouse.

Although the broader tariff actions impact a variety of Indian exports, the overall consequences are manageable, owing to India's well-rounded trade network, expanding ties with new markets, and sustained efforts to improve domestic competitiveness.

GLOBAL SPECIALTY CHEMICALS

The global specialty chemicals market continues to chart a steady growth trajectory, reflecting the sector's pivotal role in enabling innovation across diverse industries. The market is projected to grow to \$ 803.61 billion in 2025 at a CAGR of 4.4%, and further surge to \$ 1,001.79 billion by 2029 with a

higher CAGR of 5.7%. This sustained growth is being driven by the sector's agility, increasing demand for tailored and high-performance chemical solutions, and an accelerated shift towards sustainability and digitalisation.

Global Specialty Chemical Industry Size Projections	2025	2029	CAGR
	US\$ 803.61 billion	US\$ 1001.79 billion	5.7%

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

Key Trends Shaping the Future of Specialty Chemicals

• Sustainability Focus

Increasing regulatory demands and shifting consumer preferences are compelling manufacturers to explore eco-friendly formulations, bio-based feedstocks, and low-carbon chemical alternatives.

• Smart Manufacturing & Industry 4.0

The integration of AI, IoT, and automation is transforming production processes, improving efficiency, accuracy, and customisation, enabling companies to quickly adapt to market changes.

• Customisation & Performance

The growing need for application-specific chemicals in industries such as automotive, electronics, and personal care is driving innovation, resulting in higher-value, premium products.

• Advanced Water & Environmental Solutions

Rising environmental concerns are accelerating advancements in water treatment, waste management, and pollution control technologies.

• Global Market Expansion

Companies are expanding their presence in emerging markets and diversifying their product offerings to meet the increasing global demand, bolstered by a flexible and resilient supply chain.

• Packaging and Adhesive Innovations

The boom in e-commerce, food delivery, and sustainable packaging is creating strong demand for high-performance adhesives, coatings, and barrier materials.

(Source: <https://blog.tbrc.info/2025/01/specialty-chemicals-market-growth-analysis/>)



Management Discussion and Analysis (Contd.)

INDIAN SPECIALTY CHEMICALS

India's specialty chemicals sector is becoming a key player in the global chemical industry. Growing at 12.2% a year between CY 2019 and CY 2024, it is projected to hit US\$ 64 billion by CY 2025, driven by growing domestic consumption, rising exports, and greater import substitution. Important categories like agrochemicals, dyes & pigments, and flavours & fragrances are central to this growth. Over half of India's chemical exports consist of specialty chemicals, showing the country's increasing importance on the world stage. Backed by government programmes such as the National Logistics Policy, Gati Shakti, and Sagarmala, and a push to reduce reliance on imports, India is becoming a top choice for manufacturing value-added, specialised chemical products.

(Source: Yamada Report, December 2024)

GROWTH DRIVERS

- **Rising Export Demand**

India is capitalising on the diversification of global supply chains, driving increasing exports to the US, Europe, and Southeast Asia, especially in agrochemicals.

COMPANY OVERVIEW

Vinati Organics Limited (referred to as 'Vinati' or 'the Company') emerged early in specialty chemicals industry by blending innovation with advanced chemistry to create value-added products. Since 1989, the Company has grown from a single-product operation to a key player in the specialty chemicals and organic intermediates, now offering over 30 products. With a presence in over 40 countries, Vinati supplies major industrial and chemical companies across the US, Europe, and Asia.

The Company's four state-of-the-art manufacturing plants in Mahad and Lote enable it to deliver a broad, specialised portfolio to niche markets worldwide. With offerings ranging from organic to niche specialty chemicals, Vinati meets diverse global needs. Backed by strong R&D, the Company delivers reliable, cost-efficient solutions. Its commitment to innovation ensures continued leadership in high-value segments, thereby connecting the worlds through chemistry.

- **Growing Domestic Consumption**

A rising middle class, urbanisation, and higher living standards are boosting demand for specialty chemicals in personal care, home care, and infrastructure sectors.

- **Government Support & Policy Push**

Government initiatives like Make in India, Atmanirbhar Bharat, and the proposed PLI scheme are encouraging local manufacturing and reducing import dependency.

- **Increased Investments & Capacity Expansion**

Indian specialty chemical companies are ramping up capacity and R&D, supported by strong FDI inflows and strategic global partnerships.

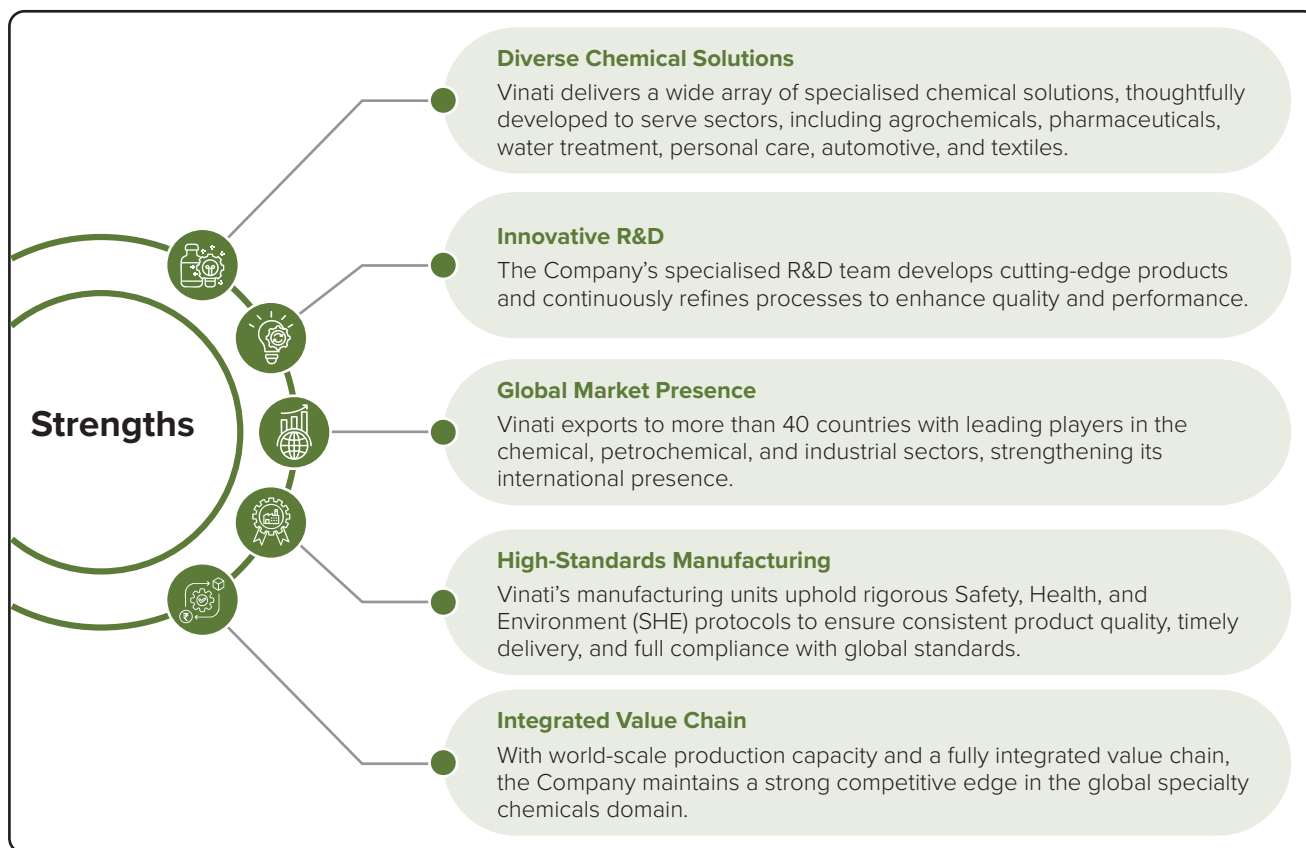
- **Emphasis on Sustainability & Green Chemistry**

There is a growing industry focus on eco-friendly and sustainable chemical production to meet global environmental standards and consumer expectations.

(Source: <https://www.fibre2fashion.com/industry-article/10198/the-rise-of-the-indian-specialty-chemicals-industry-an-overview-of-the-last-five-years>)



Management Discussion and Analysis (Contd.)



FINANCIAL HIGHLIGHTS (STANDALONE)

(In ₹ Cr)

Metrics	2024-25	2023-24	YoY Change (%)
Total Income	2,292.39	1,938.78	18.24
EBITDA	629.50	508.89	23.70
PAT	415.23	323.39	28.40
Net Worth	2,806.71	2,464.40	13.89

For the financial year 2024-25, the total income stood at ₹ 2,292.39 Cr, compared to ₹ 1,938.78 Cr in the previous financial year, reflecting an 18.24% increase. EBITDA also rose by 23.70% to ₹ 629.50 crores from ₹ 508.89 crores. As a result, profit after tax also increased by 28.40%, climbing from ₹ 323.39 crores to ₹ 415.23 crores. Furthermore, the EBITDA margin improved from about 26.25% to 27.46% for the financial year 2024-25.

KEY FINANCIAL RATIOS (STANDALONE)

Ratios	2024-25	2023-24
Net Debt-Equity Ratio (%)	0.02	0.00
Current Ratio (x)	3.28	4.73
Interest Coverage Ratio (x)	1055.29	120.10
Receivables Turnover Ratio (x)	4.00	3.82
Inventory Turnover Ratio (x)	7.75	6.37
Operating Profit Margin (%)	23.94	22.49
Net Profit Margin (%)	18.11	16.68

OPERATIONAL HIGHLIGHTS

- The ATBS segment achieved 30% growth in 2024-25 driven by volume expansion. Demand remains strong, and we expect continued growth in 2025-26. The Company's global market share in ATBS remains steady at over 60%, reinforcing its leadership position in the industry.
- The Butyl Phenols segment maintained its consistent growth trajectory.



Management Discussion and Analysis (Contd.)

- The AO business posted an impressive revenue jump in 2024-25, despite prevailing market challenges. IB also achieved strong growth in 2024-25.
- In 2024-25, Vinati allocated ₹ 391 crore towards capital expenditure, including investments in VOPL. These investments focus on capacity enhancements, adding new products, and scaling operations.

Outlook

Our 2024-25 results underscore the strength of our business model—resilient, agile, and strategically positioned for sustained value creation. We delivered strong financial results, drove operational excellence, and made strategic advancements, ensuring we remain well-positioned to capitalise on future opportunities.

As we step into 2025-26 we will continue leveraging our leadership position and expanding our market footprint. We will maintain a sharp focus on operational efficiencies to optimise margins and enhance profitability through disciplined cost management. Over the next three years, we expect strong revenue growth, supported by our leadership in ATBS, steady performance in Butyl Phenols, and expansion in Antioxidants.

We expect to complete Phase 1 of our ATBS capacity expansion in Q2, significantly strengthening our ability to meet rising demand. Under VOPL, we are set to introduce several new products across Q2 and Q3 2025-26, aimed at applications in polymerisation inhibitors, oilfield resins, flavours, fragrances, personal care, and pharmaceuticals.

Our R&D team is developing three to four new products, which, upon successful trials, could prompt us to announce the next phase of capex in the coming quarters. Looking ahead, we have earmarked ₹ 350-400 crore for Capex in 2025-26 to continue investing in expansion, innovation, and operational efficiency.

Our disciplined execution and innovation-driven approach will continue to drive our success.

RISK MANAGEMENT

The Company embeds risk management into its strategic thinking and operational planning. Vinati recognises that proactively identifying, assessing, and mitigating risks sustains long-term growth and creates value. Our risk framework addresses a broad spectrum of potential challenges, from customer satisfaction, and environmental and sustainability concerns to people-related issues, supply chain vulnerabilities, and geopolitical uncertainties.

For more details, refer to Page 91.

HUMAN RESOURCES

Vinati regards its people as its greatest strength. The Company fully commits to building a culture that puts people first, embraces diversity and fosters inclusion. The Company creates a workplace where everyone feels a strong sense of belonging, and Vinati invests heavily in training and growth. This approach yields some of the lowest attrition figures in the industry. Additionally, the Company's ongoing efforts to support and develop talent attract skilled individuals and prepare them to take on leadership roles.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis (MD&A) section relating to the Company's future outlook are forward-looking in nature. These involve known and unknown risks and uncertainties—both identified and unforeseen—that may cause actual results to differ materially from those expressed or implied. Factors such as macroeconomic shifts, global events like pandemics (e.g., COVID-19), and evolving business environments may significantly impact outcomes. These statements are based on assumptions derived from internal and external information available at the time of writing. As these assumptions are subject to change, so are the estimates based on them. Forward-looking statements reflect the Company's current views, beliefs, and intentions as of the date of publication. The Company undertakes no obligation to update or revise any such statements in light of future developments.



Annual Report on Corporate Social Responsibility (CSR) Activities

ANNEXURE E

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Vinati Organics Limited (VOL) is committed to enhancing community welfare through its Corporate Social Responsibility (CSR) initiatives, aligning with Schedule VII of the Companies Act, 2013. The CSR policy focuses on education, rural development, skills training, health, sanitation, environmental conservation, and disaster relief. Key initiatives include supporting rural schools near manufacturing sites and providing clean water facilities in marginalised communities. VOL collaborates with NGOs and foundations to implement these projects, emphasizing sustainable development and stakeholder value. The CSR policy is available at <https://vinatiorganics.com/wp-content/uploads/2022/02/CSR-Policy.pdf>

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 – Independent Director	1	1
2.	Mr. Vinod Saraf	Member – Chairman of the Company		1
3.	Ms. Vinati Saraf Mutreja	Member – Managing Director & CEO		1
4.	Ms. Viral Saraf Mittal	Member – Director CSR		1

3. 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/>
4. 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.**
5.
 - (a) Average net profit of the Company as per sub-section (5) of Section 135: **₹ 473.51 crore for the preceding three financial years.**
 - (b) Two percent of the average net profit of the Company as per sub-section (5) of Section 135: **₹ 9.47 crore.**
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **₹ 0.54 crore from unspent funds of FY 2023-24.**
 - (d) Amount required to be set-off for the financial year, if any: **₹ 0.54 crore.**
 - (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 8.93 crore.**
6.
 - (a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): **₹ 7.83 crore.**
 - (b) Amount spent in Administrative Overheads: **₹ 0.45 crore.**
 - (c) Amount spent on Impact Assessment, if applicable: Nil
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 8.28 crore.**
 - (e) CSR amount spent or unspent for the Financial Year:



Annual Report on Corporate Social Responsibility (CSR) Activities (Contd.)

Total Amount Spent for the Financial Year. (in Rupees)	Amount Unspent (in Rupees)				
	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
₹ 8,28,38,464.59	₹ 64,59,019	April 28, 2025	-	-	-

(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)*	₹ 8,92,49,341.51
(ii)	Total amount spent for the Financial Year	₹ 8,92,97,483.59
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 48,142.08
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 48,142.08

* The amount represents the total CSR obligation for 2024-25, post taking into consideration the set-off of ₹ 54,53,616.49 for 2023-24.

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	2021-22	₹ 3,41,75,000	₹ 2,19,41,000	-	-	-	-
2	2022-23	₹ 1,38,87,904	-	-	-	-	₹ 53,19,495
3	2023-24	₹ 84,27,225	₹ 24,78,725	-	-	-	₹ 59,48,500

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
-	-	-	-	-	-



Annual Report on Corporate Social Responsibility (CSR) Activities (Contd.)

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:

During the financial year 2024-25, the Company spent ₹ 8.28 crore on various CSR projects and transferred ₹ 0.65 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 15, 2025



Performance Evaluation of Non-Independent Executive Directors:

ANNEXURE F

Pursuant to Section 178 of the Companies Act, 2013, and Regulation 17(10) and 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee (NRC) and Independent Directors conducted a performance evaluation of the Non-Independent Executive Directors for 2024-25. The evaluation assessed preparation, contribution, strategy development, communication, and information flow, using a questionnaire-based approach. The ratings are based on a scale: Excellent (5), Very Good (4), Good (3), Fair (2), Poor (1).

Sr. No.	Particulars	Mr. Vinod Saraf	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Mr. Amit Thanawala
1.	How well-prepared and informed is the director for board meetings?	Excellent: 5	Excellent: 5	Very Good: 4	Very Good: 4
2.	What is the quality and value of the director's contributions at board meetings?	Excellent: 5	Excellent: 5	Very Good: 4	Very Good: 4
3.	How significant is the director's contribution to strategy development and management?	Excellent: 5	Excellent: 5	Very Good: 4	Very Good: 4
4.	How effectively does the director communicate with board members, senior management, and others, and manage differing views during meetings?	Excellent: 5	Excellent: 5	Very Good: 4	Very Good: 4
5.	How effective is the flow of information between management and the Board to enable the Board to perform its duties?	Excellent: 5	Excellent: 5	Very Good: 4	Very Good: 4



Secretarial Audit Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
VINATI ORGANICS LIMITED

B-12 & B-13/1, MIDC Industrial Area,
Raigad, Mahad, Maharashtra, 402309

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practises by “**VINATI ORGANICS LIMITED**” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and the Company also has proper Board processes and compliance mechanism in place, to the extent and in the manner reported 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, 2025 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - (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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 - **Not Applicable to the Company during the Audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
6. Other Laws applicable to the Company;
 - a. Legal Metrology Act, 2009 and Rules and Regulations made thereunder;
 - b. The Factories Act, 1948.
 - c. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
 - d. Environment (Protection) Act, 1986 and other environmental laws;



Secretarial Audit Report (Contd.)

- e. Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016;
- f. The Industrial Dispute Act, 1947.

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. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review, there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with the proper balance of Executive Directors and Non-Executive Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the period under review, the following changes in the composition of the Board took place:

1. Dr. Prashant Barve (DIN: 10455836) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years effective from April 1, 2024 to March 31, 2029.
2. Continuation of the Directorship of Mr. J. C. Laddha (DIN: 00118527), as a Non-Executive, Independent Director of the Company after he attains the 75 years of age.
3. Mr. Adesh Kumar Gupta (DIN: 00020403) completed his term as an Independent Director of the Company and consequently ceased to be a director as well as a member of the respective Committees of the Board from the closure of business hours on May 10, 2024.
4. Re-appointment of Prof. M. Lakshmi Kantam (DIN: 07831607) as Non-Executive Independent Director for a second term of 5 (five) consecutive years effective from May 11, 2024 upto May 10, 2029.

5. Resignation of Mr. Jayesh Ashar (DIN: 00041532) as a Whole Time Director of the Company, effective from December 2, 2024.
6. Appointment of Mr. Amit Thanawala (DIN: 10864545) as Whole Time Director of the Company for a period of 5 (five) consecutive years effective from December 13, 2024 to December 12, 2029.

Adequate notice was given 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken with the requisite majority and are captured and recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

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

For **VKM & Associates**
Practising Company Secretary

Sd/-
(Vijay Kumar Mishra)

Partner
Mem. No. : F5023
COP No. 4279
UDIN : F005023G000347486
PR : 1846/2022

Place : Mumbai
Date : May 15, 2025



“ANNEXURE A”

To,

The Members,

VINATI ORGANICS LIMITED

B-12 & B-13/1, MIDC Industrial Area,

Raigad, Mahad, Maharashtra, 402309

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 practises and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in the Secretarial records. We believe that the processes and practises we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever 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, and 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 Secretary

Sd/-
(Vijay Kumar Mishra)

Partner

Mem. No. : F5023

COP No. 4279

UDIN : F005023G000347486

PR : 1846/2022

Place : Mumbai

Date : May 15, 2025



Business Responsibility & Sustainability Report [BRSR] ANNEXURE H

VINATI ORGANICS LIMITED

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 a. ddress	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 April 2024 – 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 10.37 crores
12	Contact Person	
	Name of the Person	Mr. Milind Wagh
	Telephone	022-61240402
	Email address	shares@vinatiorganics.com
13	Reporting Boundary	
	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
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)	S. 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)	S. No.	Product/Service	NIC Code	% of Total Turnover contributed
		1	Manufacturing of organic and inorganic chemical compounds	2019	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?	56%			
	• 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:

S. 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)	1,283	1236	96%	47	4%
2	Other than Permanent (E)	52	50	96%	2	4%
3	Total Employees (D+E)	1,335	1286	96%	49	4%
Workers						
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	632	631	100%	1	0
6	Total Workers (F+G)	632	631	100%	1	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

S. 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%



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

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.5%	0.6%	16.1%	10.4%	0.1%	10.5%	12.5%	0	12.5%
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	S. 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
		2.	Vinati Organics USA Inc.	Subsidiary	100%	No

VI. CSR Details

24	a. Whether CSR is applicable as per section 135 of the Companies Act, 2013:	Yes
	Turnover (in ₹)	₹ 2,248 crores
	Net worth (in ₹)	₹ 2,807 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 2024-25			FY 2023-24		
					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	Yes	The Company has adopted the Grievance Addressing & Handling Policy and Whistle Blower Policy web-link https://vinatiorganics.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
		Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
		Shareholders	Yes		22	0	NA	19	0	NA
		Employees and workers	Yes		0	0	NA	0	0	NA
		Customers	Yes		0	0	NA	0	0	NA
		Value Chain Partners	Yes		0	0	NA	0	0	NA



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

S. 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	The environmental impact of chemical manufacturing necessitates climate-resilient operations. Reputation in global markets must also be safeguarded.	Business practices are aligned with international climate goals, supported by certifications like ISO 14001, ISO 45001, Responsible Care, and EcoVadis Gold rating.	Initial costs arise from climate action investments. Long-term benefits include reduced operational expenditure and climate risk mitigation.
2.	Energy Management	Risk/Opportunity	High reliance on coal generates harmful emissions and growing energy demand amplifies this exposure.	We have commissioned 33 MW of Solar Power Plants which ensure efficient use of resources and transition toward renewable energy. Currently 58% of electricity requirement is met through renewable sources.	Capital investment is required initially for shift to renewables. Long-term financial upside is derived from energy security and reduced operating costs.
3.	Materials	Risk	Usage of key raw materials (e.g., Toluene, Acrylonitrile, water, coal, etc) risks natural resource depletion and climate-related supply chain disruption.	A sustainable procurement policy and focus on circularity through optimized inputs and process efficiency help mitigate environmental strain.	Cost savings are achieved by using efficient, recycled, and optimized materials.
4.	Waste Management	Risk	Inadequate waste handling poses regulatory, health, and environmental risks.	Zero Liquid Discharge (ZLD) systems and Effluent Treatment Plants (ETPs) are installed. Hazardous waste is responsibly managed through Treatment, Storage, and Disposal Facility. Fly ash is also sent for co-processing to produce bricks.	Financial costs are incurred for infrastructure and operations. Long-term gains include improved yields and compliance-driven productivity.
5.	Water Stewardship	Risk	Industrial water use leads to depletion of natural resources and affects communities and ecosystems.	Rainwater harvesting and reverse osmosis (RO) systems are deployed to ensure efficient water usage and recharge water tables.	Investment is required for water-efficient systems; however, it reduces future risks and supports environmental sustainability.



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S. 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	Opportunity / Risk	Export operations depend on timely deliveries and product quality. Both are key to customer retention and satisfaction.	Account managers address client queries, while structured feedback mechanisms enhance service and customer experience.	Positive financial return driven by market expansion and stronger customer relationships.
7.	Human Capital Management - Equal Opportunity, Diversity & Inclusion, Retention Strategy & Training	Risk	Competent human capital is essential for chemical manufacturing, safety and equipment handling.	Company policies promote equal opportunity and zero discrimination. Regular EHS training also is provided to employees.	Training and HR policy implementation incur costs, but yield higher productivity and retention.
8.	Human Rights	Risk	Human rights violations in chemical industry operations may harm workforce and reputation.	Strict zero-tolerance policies are enforced across labor practices, harassment prevention, and stakeholder engagement. No grievances were reported during FY 2024-25.	Financial impact stems from compliance and policy enforcement but protects corporate integrity and workforce welfare.
9.	Local Community Engagement	Opportunity/Risk	Chemical processes can harm nearby communities; engaging with them builds trust and goodwill.	Local engagement includes hiring, rural development, clean water projects, solar pumps, and women's education. Local contractors are prioritized.	Inclusive growth and positive reputation create long-term value.
10.	Occupational Health and Safety	Risk	Manufacturing hazardous chemicals increases occupational health risks for workers.	ISO 45001:2018 certification and Responsible Care status underline safety efforts. EHS training is regularly conducted to safeguard employees.	Safety-related operational costs rise, including protective equipment and training. Benefits include legal compliance and workforce well-being.
11.	Stakeholder Engagement	Opportunity	Strong stakeholder relations reduce conflict and boost transparency and productivity.	Engagement through reports, media, regulator collaboration, and whistleblower policies ensure accountability.	Financial gains are derived through better reputation, trust, and improved employee morale.



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S. 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	Climate risks and disasters threaten operational continuity.	Robust IT systems are backed up on cloud platforms to maintain digital continuity.	Setup costs apply for infrastructure but they minimize disruption and improve resilience.
13.	Compliance (Environment & Regulatory)	Risk	Regulatory changes pose risk to compliance and business continuity.	Comprehensive environmental and social responsibility are aligned with global commitments and sustainable business practices.	Investments are required for compliance frameworks, but protect reputation and ensure uninterrupted business operations.
14.	Data Privacy & Cyber Security	Risk	Potential cyberattacks threaten sensitive data, business operations, and company reputation.	The organization implements strong cybersecurity and data privacy protocols across all systems, and also has a Business Continuity Policy in place.	Hardware/software investments needed for data protection but avoid major financial and reputational harm.
15.	Economic Performance	Opportunity	Expanding global demand for specialty chemicals presents a growth opportunity.	The Company's operations encompass a diversified portfolio of specialty chemicals manufacturing with exports accounting for over 55% of the total sales. Notably, the Company holds the distinction of being the world's largest producer of IBB and ATBS.	Market growth boosts financial performance and reinforces leadership status.
16.	Ethical Business Conduct	Risk	Unethical business practices can lead to penalties, sanctions, and reputation loss.	Comprehensive Code of Conduct, whistleblower policies, and training programs ensure compliance with ethical norms. Annual declarations by directors and KMPs reinforce independence and transparency.	Compliance systems involve cost but improve brand trust, governance, and customer loyalty.
17.	Intellectual Capital - R&D & Innovation	Opportunity	Innovation is key to product relevance and competitive advantage.	Dedicated R&D teams focus on new product development and existing product refinement to improve quality and operational efficiency.	Financially beneficial due to market-ready innovations and sustained leadership.



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S. 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)
18.	Procurement and Supply Chain	Risk	Poor procurement impacts product quality, supply reliability, and environmental footprint.	Sustainable procurement policy and daily review mechanisms ensure safe material handling and storage.	Expenses linked to safe transport, supplier planning, and training are incurred, but prevent disruptions and enhance product safety.
19.	Risk Management	Risk/Opportunity	Identifying risks and opportunities early improves business resilience and strategic growth.	A Board-level Risk Management Committee monitors and mitigates business risks to ensure alignment with strategic objectives.	Value generated through risk preparedness and strategic diversification.



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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 • Gold rating by Ecovadis								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has started publishing the BRSR from 2022-23 onwards and it will focus on improving and disclosing its ESG goals and commitments in subsequent years (s).								
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 2022-23 onwards and it will be assessing and reporting its performance against the ESG goals and commitments in subsequent years (s).								
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 58% of its electricity consumption through renewable sources which is achieved through 33MW of Solar Power Plants. • 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 under the guidance of the Board of Directors and its Committees responsible for implementation and oversight of the Business Responsibility policies.								



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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.	Yes, Vinati Organics Ltd. has constituted various Board-level Committees to oversee key sustainability and governance areas. The Business Responsibility and Sustainability Reporting (BRSR) Committee monitors the Company's ESG performance and ensures effective implementation of sustainability-related policies and disclosures. The Corporate Social Responsibility (CSR) Committee formulates and recommends the CSR policy, oversees its implementation, and monitors CSR initiatives and expenditure. The Risk Management Committee assists the Board in identifying and mitigating strategic, operational, financial, and ESG-Related risks, including compliance and cyber security.
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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 by 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.								



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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 whistle 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	102	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.	90%
Other Than Permanent Workers*	28	Safety, Chemical Handling, Scaffolding, EHS, Siren Operation, Fire Extinguisher, CPR, Hygiene, Housekeeping, Labour Welfare, LOTO, Security Role, Work Permit, Height Working.	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



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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	NA
Punishment	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 the policy. The Anti-corruption and Anti-bribery policy is available at <https://vinatiorganics.com/wp-content/uploads/2023/07/VOL-Anti-Bribery-Policy.pdf>

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 2024-25	FY 2023-24
37	41

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 2024-25	FY 2023-24
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%



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Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	1.02%	0.98%
	b. Number of dealers/distributors to whom sales are made	3	3
	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)	1.24%	0.60%
	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)	66.53%	72.70%

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

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 established clear procedures to identify and manage conflicts of interest involving members of the Board, as outlined in its Code of Conduct document. This document is publicly available at the following link: <https://vinatiorganics.com/wpcontent/uploads/2021/05/CODE-OF-CONDUCT-OF-THE-BOARD-SENIOR-MANAGEMENTPERSONNEL.pdf>. It is the fundamental duty of all directors, particularly independent directors, to avoid any situation in which they may have direct or indirect interests that conflicts or may potentially conflict, with the interests of the Company. Directors are expected to disclose any such interests and recuse themselves from related deliberations and decision- making process.



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

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 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	100%	100%	- Installation of renewable power capacity through Solar Power Plant - Effluent Treatment Plant followed by Multi Effect Evaporator (MEE) and Reverse Osmosis (RO)
Capital Expenditure (CAPEX)	100%	100%	- Other energy conservation and emission reduction initiatives. - Yield improvement - Zero Liquid Discharge - Air emission reduction

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.

c. 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.



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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

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 2024-25	FY 2023-24

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 2024-25			FY 2023-24		
	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



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

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	1,236	1,236	100%	1,236	100%	NIL	NA	NIL	NA	NIL	NA
Female	47	47	100%	47	100%	47	100%	NIL	NA	NIL	NA
Total	1,283	1,283	100%	1,283	100%	47	100%	NIL	NA	NIL	NA
Other than Permanent Employees											
Male	50	50	100%	50	100%	NIL	NA	NIL	NA	NIL	NA
Female	2	2	100%	2	100%	NIL	NA	NIL	NA	NIL	NA
Total	52	52	100%	52	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	631	631	100%	0	NA	0	NA	0	NA	0	NA
Female	1	1	100%	0	NA	0	NA	0	NA	0	NA
Total	632	632	100%	0	NA	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 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.07%	0.14%

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

Sr. No.	Benefits	FY 2024-25			FY 2023-24		
		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	24	0	Y	4	0	Y
4	NPS	9		Y	13		Y



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

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	0	NA	NA	NA
Female	3	100%	NA	NA
Total	0	NA	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	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. (Whistle Blower Policy is also available)
Other than Permanent Workers	Yes	
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

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On S 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	1,236	760	61%	520	42 %	1,238	1,077	87%	790	64%
Female	47	9	19%	17	36%	41	26	63%	10	24%
Total	1,283	769	60%	537	42%	1,279	1,103	86%	800	63%



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Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On S kill 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)
Other than Permanent Workers*										
Male	631	631	100%	0	NA	845	845	100%	0	NA
Female	1	1	NA	0	NA	0	0	NA	0	NA
Total	632	632	100%	0	NA	845	845	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 2024-25			FY 2023-24		
	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	1,236	1,236	100%	1,238	1,238	100%
Female	47	47	100%	41	41	100%
Total	1,283	1,283	100%	1,279	1,279	100%
Permanent Workers						
Male	NIL					
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



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

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury	Employees	2	1
Frequency Rate (LTIFR) (per one million person-hours worked)	Workers	0.36	0
Total recordable work-related injuries	Employees	2	0
	Workers	0	0
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 2024-25			FY 2023-24		
	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

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



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

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	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	2	1	0	1
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



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

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



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

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
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

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. Some of the CSR engagement details are given below:

- Healthcare** – The Company contributed a total of ₹ 44.25 lakhs by supporting Make-A-Wish Foundation, FMCH India, and SRCC Children's Hospital to transform lives of children with critical illness, prevent chronic malnutrition in the first 1,000 days, and aid paediatric surgery, respectively.



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

- **Education** – The Company contributed a total of ₹ 1.65 Crores towards education for Shivtej ogya Seva Sanstha, Dnyandeep Shikshan Prasarak Mandal, and Institute of Chemical Technology, supporting student welfare, higher education infrastructure, and advanced research facilities.
- **Water** – The Company supported the provision of solar-powered pumps which have improved drinking water access for 170 families in Kotavali, Khed.
- **Environment** – The Company contributed ₹ 20 lakhs for Farmers for Forest, supporting agroforestation and sustainability through tree plantation, indigenous species, and soil health enhancement.
- **Rural Development** – The Company contributed a total of ₹ 37 lakhs towards community development for Fauji Ambavde, Nadgaon Trafe, and Chambharkhind Grampanchayat, Mahad, supporting social infrastructure and essential civic facilities.



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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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,283	1,283	100%	1,279	1,279	100%
Other than permanent	52	52	100%	26	26	100%
Total Employees	1,335	1,335	100%	1,305	1,305	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	632	632	100%	845	845	100%
Total Workers	632	632	100%	845	845	100%

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

Category	FY 2024-25					FY 2023-24				
	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	1,236	0	NA	1,236	100%	1,238	0	NA	1,238	100%
Female	47	0	NA	47	100%	41	0	NA	41	100%
Total	1,283	0	NA	1,283	100%	1,279	0	NA	1,279	100%
Other than Permanent										
Male	50	0	0%	50	100%	26	0	0%	26	100%
Female	2	0	NA	2	100%	0	0	0%	0	NA
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	631	465	74%	166	26%	845	641	76%	204	24%
Female	1	1	100%	0	NA	0	0	NA	0	NA



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

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	68.44	4	62.72
KMPs	2	85.15	0	NA
Employees other than BoD and KMP	1,232	4.94	45	5.44
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 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.56%	5.34%

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 dedicated standing forum at both the Group and individual entity levels to advise and support management on building and maintaining sustainable human rights practices. The Human Resources department serves as the responsible authority for implementing the Human Rights Policy and conducting regular audits to ensure compliance. The Human Rights policy emphasizes key principles, including but not limited to freely chosen employment, prohibition of underage labor, adherence to minimum wage and working hours, humane treatment, freedom of association and 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 implemented a Grievance Addressing and Handling Policy, alongside a comprehensive Human Rights Policy, to ensure timely and effective redressal of human rights-related concerns. These policies are accessible to all employees through internal communication channels and reflect the Company's commitment to fostering a respectful, inclusive, and rights-based work environment. The Company places a high priority on the dignity and well-being of all its stakeholders, including employees, management, communities, customers, and suppliers. Under these policies, the Human Resources department is the designated authority responsible for the implementation, regular review, and monitoring of compliance with human rights standards. Employees are encouraged to report any human rights grievances confidentially, without fear of retaliation. Reported issues are addressed through a transparent, structured process that includes investigation, resolution, and appropriate remedial action where necessary.

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

	FY 2024-25			FY 2023-24		
	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



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

	FY 2024-25	FY 2023-24
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 implemented a Prevention of Sexual Harassment Policy, available at: <https://vinatiorganics.com/wp-content/uploads/2021/05/POLICY-AGAINST-SEXUALHARASSMENT.pdf>. A dedicated Internal Complaints Committee has been constituted to address complaints in a fair, timely, and confidential manner. The policy outlines clear procedures for filing complaints, disciplinary actions against offenders, and robust safeguards to protect complainants from retaliation.

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

Yes. The Company integrates human rights requirements into its business agreements and contracts to ensure alignment with its core values and ethical standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	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.



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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 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1,43,101	97,288
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	1,43,101	97,288
From non-renewable sources		
Total electricity consumption (D)	1,03,806	2,17,504
Total fuel consumption (E)	21,61,183	16,66,284
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	22,64,989	18,83,788
Total energy consumed (A+B+C+D+E+F)	24,08,090	19,81,076
Energy intensity per rupee of turnover	0.000107	0.000104
(Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.002213	0.002336
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output (Production in MT)	13.4	11.9
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 2025 by the International Monetary Fund for India which is 20.66

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

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 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	8,89,668	3,62,699
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	12,645	9,842
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	9,02,313	3,72,541
Total volume of water consumption (in kilolitres)	9,67,384	3,58,255



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Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Water consumed / turnover) (kg per ₹ of revenue) (KL per million ₹)	0.000043	0.000019
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000889	0.000422
Water intensity in terms of physical output	5.4	2.2
Water 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.

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 2024-25	FY 2023-24
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	12,270	14,286
- No treatment		
- With treatment – please specify level of treatment	12,270	14,286
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	12,270	14,286

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.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes. The Veeral Additive site merged in VOL is the ZLD Site. RO & MEE are 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 2024-25	FY 2023-24
NOx	MT	31.04	15.89
SOx	MT	21.7	196.37
Particulate matter (PM)	MT	43.05	73.84
Persistent organic pollutants (POP)		NA	NA



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Parameter	Please specify unit	FY 2024-25	FY 2023-24
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.

- Yes. At the Mahad manufacturing plant, Green Circle INC has performed an independent external assessment. For the Lote plant, no such assessment has been done.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
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	2,94,797	2,00,781
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	23,356	48,938
Total Scope 1 and Scope 2 emissions per rupee of turnover (tCO₂e per million ₹)	tCO ₂ e	0.000014	0.000013
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)		0.000292	0.000294
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.78	1.50
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 2024-25	FY 2023-24
Total Waste gene		
Plastic waste (A)	174.5	145
E-waste (B)	0.25	0.12
Bio-medical waste (C)	0.010	0.013
Construction and demolition waste (D)	0	0
Battery waste (E)	6.43	0.104
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	343	210
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5,766	4,765



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Parameter	FY 2024-25	FY 2023-24
Total (A+B + C + D + E + F + G+ H)	6,290	5,120
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000001	0.000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000006	0.000006
Waste intensity in terms of physical output	0.035	0.031
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	5828	4770
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	5,828	4,770

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	275	182
(ii) Landfilling	25	23
(iii) Other disposal operations	0	0
Total	300	205

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

- 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 objectives 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.



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

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 2024-25	FY 2023-24
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		
- 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 2024-25	FY 2023-24
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.



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

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. Mock drill is conducted each quarter to ensure preparedness to tackle any emergency.
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.

S. 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 2024-25, 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



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

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

- 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 2024-25, no social impact assessment was performed for the projects undertaken by the Company.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

- 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.

- Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small producers	NIL	NIL
Sourced directly from within the district and neighboring districts	38%	38%

- 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 2024-25	FY 2023-24
Rural	75.43%	78.96%
Semi-Urban	-	-
Urban	-	-
Metropolitan	24.57%	21.04%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

- 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

- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount Spent (In ₹)

- Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
 - From which marginalized /vulnerable groups do you procure?
 - What percentage of total procurement (by value) does it constitute?



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

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:

S. 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

6. Details of beneficiaries of CSR Projects.

S. 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.	10,000+	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.	10,000+	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	7,000+	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	30,000+	100%
5	Rural development projects	20,000+	100%



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

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 2024-25		FY 2023-24	
	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
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



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

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:

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers - NA
- c. 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.

2. 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.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
4. 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)



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 2025, 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 2025, 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.



Independent Auditor's Report (Contd.)

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.



Independent Auditor's Report (Contd.)

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 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



Independent Auditor's Report (Contd.)

- 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, 2025;
 - 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. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For M M NISSIM & CO LLP

Chartered Accountants
(Firm Regn. No. 107122W/W100672)

(Dimple Maru)

Partner

Mem. No.: 141312

Mumbai, 15th May, 2025

UDIN : 25141312BMJKDN7057



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. 2.21 Crores, 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 2025 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.



ANNEXURE "A" (Contd.)

- 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, 2025 for a period of more than six months from the date they became payable.
- 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 2025 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 Crores
CUSTOMS ACT, 1962			
Customs Duty and penalty	March, 2012 to May 2012	Appellate Tribunal	0.45
CENTRAL EXCISE ACT, 1944 and Finance Act 1994			
Service Tax	Jan., 2012 to Nov., 2012	Appellate Tribunal	0.02
GST Act			
GST	2019-20	Appellate Commissioner	0.01

- 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.

**ANNEXURE "A" (Contd.)**

- 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 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.
- 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 LLPChartered Accountants
(Firm Regn. No. 107122W/W100672)**(Dimple Maru)**

Partner

Mem. No.: 141312

Mumbai, 15th May, 2025

UDIN : 25141312BMJKDN7057



“ANNEXURE B”

To the Independent Auditor's Report of Even Date on the Standalone Ind As 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, 2025, 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, 2025, 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.

**“ANNEXURE B” (Contd.)****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 with reference to Standalone 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 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)

(Dimple Maru)

Partner

Mem. No.: 141312

Mumbai, 15th May, 2025

UDIN : 25141312BMJKDN7057



Standalone Balance Sheet

As at 31 March, 2025

(₹ crores)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	1,381.47	1,328.93
Capital Work-in-Progress	2 (b)	298.48	246.12
Other Intangible Assets	2 (c)	0.44	0.67
Financial Assets;			
- Investments	3	513.25	212.44
- Other financial assets	4	62.21	29.39
Other non-current assets	5	38.37	40.41
Total Non Current Assets		2,294.22	1,857.96
Current Assets			
Inventories	6	216.78	198.43
Financial Assets;			
- Investments	3	10.00	24.90
- Trade Receivables	7	593.74	529.61
- Cash and cash Equivalents	8	0.07	0.31
- Bank balances other than cash and cash equivalents	9	3.44	12.43
- Loans	10	0.10	0.13
- Others financial assets	4	45.94	23.01
Current Tax Assets (Net)		11.13	38.53
OTHER CURRENT ASSETS	5	87.55	141.44
Total Current Assets		968.75	968.79
TOTAL ASSETS		3,262.97	2,826.75
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	10.37	10.37
Other Equity	SOCE	2,796.36	2,454.03
Total Equity		2,806.73	2,464.40
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	11	7.04	6.79
- Other Liabilities	12	-	17.07
Deferred Tax Liabilities (Net)	13	154.04	133.51
Total Non Current Liabilities		161.08	157.37
Current Liabilities			
Financial Liabilities			
- Borrowings	14	62.62	4.65
- Trade Payables			
(A) total outstanding dues of micro & small enterprises	15	2.40	1.41
(B) total outstanding dues otherthan micro & small enterprises	15	140.13	99.25
- Other Financial Liabilities	11	19.66	12.56
Other Current Liabilities	12	61.11	70.11
Provisions	16	9.24	7.75
Current Tax Liabilities (Net)		-	9.25
Total Current Liabilities		295.16	204.98
Total Liabilities		456.24	362.35
TOTAL EQUITY AND LIABILITIES		3,262.97	2,826.75
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 LLPChartered Accountants
Firm Reg.No. 1107122W/W100672**Dimple Maru**Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Statement of Standalone Profit and Loss

For the year ended 31 March, 2025

(₹ crores)

Particulars	Note	Year Ended 31 March, 2025	Year Ended 31 March, 2024
INCOME			
Revenue from Operations	17	2,248.10	1,899.98
Other Income	18	44.29	38.80
TOTAL INCOME		2,292.39	1,938.78
EXPENSES			
Cost of materials consumed	19	1,182.29	1,010.21
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	14.08	1.13
Employee Benefits expense	21	137.99	118.91
Finance Costs	22	0.52	3.63
Depreciation and Amortisation expense	23	80.75	72.79
Other Expenses	24	328.53	299.64
TOTAL EXPENSES		1,744.16	1,506.31
PROFIT BEFORE TAX		548.23	432.47
TAX EXPENSE			
Current Tax		116.61	86.37
Deferred Tax		20.53	23.57
Earlier year Adjustments		(4.14)	(0.85)
TOTAL TAX EXPENSE		133.00	109.09
PROFIT FOR THE YEAR		415.23	323.38
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		(0.44)	(0.71)
Income Tax relating to items that will not be reclassified to Profit or Loss		0.11	0.18
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(0.33)	(0.53)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		414.90	322.85
EARNINGS PER EQUITY SHARE	28 (a)		
Basic		40.05	31.20
Diluted		40.05	31.20
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

Dimple Maru
Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Standalone Cash Flow Statement

For the year ended 31 March, 2025

(₹ crores)

Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		548.23		432.47
Adjustment for :				
Depreciation	80.75		72.79	
Unrealised foreign exchange loss/(gain)	(1.13)		(4.61)	
Finance Cost	0.52		3.62	
Project expenses w/off	1.52		-	
Interest Income	(14.10)		(8.93)	
Dividend Income	(0.05)		(0.24)	
Net (Gain)/Loss on fair value changes on financial assets classified as FVTPL	(1.74)		(1.36)	
Net gain on sale of Investments classified as FVTPL	(0.29)		-	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	1.15	66.63	(0.01)	61.26
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		614.86		493.73
Trade receivables	(62.61)		(60.96)	
Other Non Current Financial assets	0.08		(0.71)	
Other Current Financial assets	(23.69)		(19.98)	
Other Non Current Assets	0.50		0.29	
Other Current Assets	53.89		(10.92)	
Inventories	(18.35)		34.58	
Trade Payable	41.48		(20.71)	
Provisions	1.49		1.02	
Other Non Current Financial Liabilities	0.21		(0.20)	
Other Current Financial Liabilities	6.96		3.14	
Other current liabilities	(26.07)	(26.10)	6.03	(68.42)
CASH GENERATED FROM OPERATIONS		588.76		425.31
Direct Taxes paid		(94.32)		(87.14)
NET CASH FROM OPERATING ACTIVITIES		494.44		338.17
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work in Progress And Capital Advance	(189.73)		(230.34)	
Proceeds from sale of Property, Plant and Equipment	3.18		0.89	
Investment in subsidiary including share application money	(348.12)		(172.54)	
Purchase of Investments	-		(62.40)	
Proceeds from sale of Investments	30.08		107.27	
Loans (Financial assets) given	-		(0.12)	
Loans (Financial assets) repaid	0.03		-	
Deposits/Balances with Banks placed	-		(5.26)	
Deposits/Balances with Banks redeemed	9.91		-	
Interest Income	14.86		8.86	
Dividend income	0.05		0.24	
NET CASH USED IN INVESTING ACTIVITIES		(479.74)		(353.40)
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	57.97		(20.22)	
Repayment of Long Term Borrowings	-		(10.35)	
Non Current Financial Liabilities - Security Deposits	0.04		0.07	
Interest paid	(0.52)		(3.64)	
Dividend	(72.43)		(72.25)	
NET CASH FROM FINANCING ACTIVITIES		(14.94)		(106.39)



Standalone Cash Flow Statement

For the year ended 31 March, 2025 (Contd.)

(₹ crores)

Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(0.24)		(121.62)
CASH AND CASH EQUIVALENTS AS AT 31 MARCH, 2024		0.31		121.93
- Cash and cash Equivalents	Note 8	0.31		2.38
- Highly Liquid Investments - Mutual FUNDS	Note 3	-		119.55
CASH AND CASH EQUIVALENTS AS AT 31 March, 2025		0.07		0.31
- Cash and cash Equivalents	Note 8	0.07		0.31

Note to Cash Flow Statement:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Reconciliation of Financing Liabilities

	31 March, 2025	31 March, 2024
Opening balance		
- Long-term Borrowings	-	10.35
- Current borrowings	4.65	24.87
- Other Financial Liabilities - Security Deposits	0.99	0.92
Total - A	5.64	36.14
a) Cash flow movements		
Proceeds from Working Capital Facilities (Net)	57.97	-
(Repayments) of Working Capital Facilities (Net)	-	(20.22)
Repayment of Long Term Borrowings		(10.35)
- Other Financial Liabilities - Security Deposits	0.04	0.07
Total - B	58.01	(30.50)
Closing Balance (A+B)	63.65	5.64
Closing Balance Break Up		
- Current borrowings	62.62	4.65
- Other Financial Liabilities - Security Deposits	1.03	0.99

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

Dimple Maru
Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Standalone Statement of Changes in Equity

for the year ended 31 March, 2025

(₹ crores)

EQUITY SHARE CAPITAL	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
	Number	Number	Number	Number
Authorised Share Capital	15,00,00,000	15,00,00,000	15.00	15.00
Issued Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Subscribed Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Fully Paid-up Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Balance at the beginning of the reporting year	10,36,65,632	10,27,82,050	10.37	10.28
Changes in equity share capital due to prior period errors				-
Restated balance as at the beginning of the reporting year	10,36,65,632	10,27,82,050	10.37	10.28
Changes in Equity Share Capital during the reporting year				
Issue of shares on Amalgamation (Refer note 28(h))		8,83,582	-	0.09
Balance at the end of the reporting year	10,36,65,632	10,36,65,632	10.37	10.37

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.

(₹ crores)

Shares held by promoters at the end of the year	As at 31 March, 2025			As at 31 March, 2024		
	No.	%	% Change during the year*	No.	%	% Change during the year*
Vinod Saraf	4,25,136	0.41%	0.00%	4,25,136	0.41%	(13.11%)
Kavita Saraf	2,000	0.00%	0.00%	2,000	0.00%	(12.08%)
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	0.00%	4,75,53,168	45.87%	(0.39%)
Vinod Saraf Family Trust	1,38,98,582	13.41%	0.00%	1,38,98,582	13.41%	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	0.00%	1,24,12,456	11.97%	11.97%

*Negative Figures represents reduction in percentage change as compared to previous period.

(₹ crores)

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2025		As at 31 March, 2024	
	No.	%	No.	%
Vinod Saraf Family Trust	1,38,98,582	13.41%	1,38,98,582	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	1,24,12,456	11.97%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	45.87%



Standalone Statement of Changes in Equity
For the year ended 31 March, 2025 (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
Balance at the beginning of 01 April, 2023	160.37	6.36	59.48	(115.06)	0.04	2,094.96	(2.93)
Profit for the reporting year ending 31 March, 2024						323.38	323.38
Other Comprehensive Income for the Current Reporting year ending 31 March, 2024		-	-	-	-	-	(0.53)
Total Comprehensive Income for the Previous year	-	-	-	-	-	323.38	(0.53)
Total Comprehensive Income for the Previous year	-	-	-	-	-	323.38	(0.53)
Transactions with owners in their capacity as owners:							
Issue of shares pursuant to amalgamation (Refer note 28(h) Dividends;	(160.37)	160.28				-	(0.09)
						(71.95)	(71.95)
Balance at the end of the reporting year ending 31 March, 2024	-	166.64	59.48	(115.06)	0.04	2,346.39	(3.46)
Profit for the reporting year ending 31 March, 2025						415.23	415.23
Other Comprehensive Income for the Current Reporting year ending 31 March, 2025		-	-	-	-	-	(0.33)
Total Comprehensive Income for the Reporting year	-	-	-	-	-	415.23	(0.33)
Transactions with owners in their capacity as owners:							
Dividends;						(72.57)	(72.57)
Balance at the end of the reporting year ending 31 March, 2025	-	166.64	59.48	(115.06)	0.04	2,689.05	(3.79)
							2,796.36



Standalone Statement of Changes in Equity For the year ended 31 March, 2025 (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

Dimple Maru
Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Notes to the Standalone Financial Statements

As At 31 March, 2025

NOTE 1: BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

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 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 (Refer Note 1 C(8)) and
- b) Any other item as specifically stated in accounting policy.

ii 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.

The Financial Statement are presented in Indian Rupee (₹) and all values are rounded to the Rupee in crores, 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, 2025 were authorised for issue in accordance with a resolution of the board of directors on 15 May, 2025.

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 judgement, 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 judgements 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



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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. 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. Judgements 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 judgements 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 dependant 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:



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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 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



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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 judgement 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. 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:



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

- 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.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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 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.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



NOTE 2 (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air Conditioners	Total
(₹ crores)									
Gross Block									
At cost as at 31 March, 2023	6.34	332.34	1,053.57	6.57	3.40	0.45	1.56	0.97	1,405.20
Additions	1.61	24.75	216.21	0.08	0.90	0.19	0.63	0.09	244.46
Disposals / adjustments	-	-	(1.79)	(0.00)	-	(0.06)	(0.02)	(0.00)	(1.87)
At cost as at 31 March, 2024	7.96	357.09	1,267.99	6.65	4.30	0.57	2.17	1.06	1,647.79
Additions	1.35	10.39	124.65	0.20	-	0.02	0.55	0.23	137.39
Disposals / adjustments	-	(1.67)	(11.43)	-	(0.07)	-	-	-	(13.17)
At cost as at 31 March, 2025	9.31	365.81	1,381.21	6.85	4.23	0.59	2.72	1.29	1,772.01
Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March, 2023	-	43.00	196.89	3.90	1.82	0.35	0.83	0.62	247.41
Depreciation / Amortisation for the year	-	11.06	60.10	0.38	0.39	0.05	0.35	0.11	72.44
Disposals / adjustments	-	-	(0.92)	-	-	(0.06)	(0.02)	(0.00)	(1.00)
Accumulated depreciation / Amortisation as at the 31 March, 2024	-	54.06	256.07	4.28	2.21	0.34	1.16	0.73	318.85
Depreciation / Amortisation for the year	-	12.04	67.14	0.37	0.33	0.06	0.47	0.11	80.52
Disposals / adjustments	-	(0.73)	(8.06)	-	(0.04)	-	-	-	(8.83)
Accumulated depreciation / Amortisation as at the 31 March, 2025	-	65.37	315.15	4.65	2.50	0.39	1.63	0.84	390.54
Net Block									
As at 31 March, 2024	7.96	303.03	1,011.92	2.38	2.09	0.23	1.00	0.32	1,328.93
As at 31 March, 2025	9.31	300.44	1,066.06	2.20	1.73	0.20	1.09	0.45	1,381.47



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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.
- 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;

(₹ crores)

Particulars	31 March, 2025	31 March, 2024
Engineering Fees	6.59	6.23
Borrowing Cost	-	-
Legal and Professional Charges	0.73	0.50
Travelling Expenses	-	0.01
Rates & Taxes	0.24	0.38
Insurance Charges	0.18	0.34
Trial Run Production Expenses	-	-
Others	1.08	1.52
	8.82	8.98

NOTE 2 (B). CAPITAL WORK-IN-PROGRESS

(₹ crores)

Particulars	Buildings	Plant and equipment	Total
At cost as at 31 March, 2023	166.90	62.06	228.96
Add: Additions	-	251.15	251.15
Less: Capitalised during the year	(136.65)	(97.34)	(233.99)
At cost as at 31 March, 2024	30.25	215.87	246.12
Add: Additions	41.93	145.20	187.13
Less: Capitalised during the year	(10.37)	(124.40)	(134.77)
At cost as at 31 March, 2025	61.81	236.67	298.48

CWIP aging schedule

(₹ crores)

CWIP	Amount in CWIP for a period of					As at 31 March, 2025
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	137.82	34.29	112.13	11.84	2.40	298.48
Projects temporarily suspended						-
Total	137.82	34.29	112.13	11.84	2.40	298.48



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

CWIP aging schedule

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	145.40	74.02	22.83	2.21	1.67	246.13
Projects temporarily suspended						-
Total	145.40	74.02	22.83	2.21	1.67	246.13

Note:

There were no material projects which have exceeded their original planned cost and timelines.

NOTE 2 (C) INTANGIBLES

Particulars	Computer Software	Technical Know How	Total
Gross Block			
At cost as at 31 March, 2023	1.91	5.04	6.95
Additions	0.03	-	0.03
Disposals /adjustments	-	-	-
At cost as at 31 March, 2024	1.94	5.04	6.98
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost as at 31 March, 2025	1.94	5.04	6.98
Depreciation Block			
Accumulated depreciation / Amortisation as at the 31 March, 2023	1.34	4.62	5.96
Depreciation / Amortisation for the year	0.14	0.21	0.35
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2024	1.48	4.83	6.31
Depreciation / Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2025	1.61	4.93	6.54
Net Block			
As at 31 March, 2024	0.46	0.21	0.67
As at 31 March, 2025	0.33	0.11	0.44



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

NOTE 3 INVESTMENTS

(₹ crores)

	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Fully paid up - Unquoted - Trade				
Subsidiary Company: (At Cost)				
48,73,56,750 (P.Y.17,30,56,900) Shares of Veeral Organics Limited of ₹ 10 each fully paid up	487.36	173.06		
Investment Infrastructure Trust (at fair value through Profit or Loss), Quoted - Non Trade				
NIL (P.Y. 10,82,400) Units of Power Grid Infrastructure Investment Trust Limited of Face Value of ₹ 94.65 each fully paid up	-	10.24		
3,81,679 (P.Y.7,54,198) Units of India Grid Infrastructure Investment Trust of Face Value of ₹ 100 each fully paid up	5.37	10.02		
Fully paid up - Quoted - Non Trade				
i) In Non Convertible Debentures: (at Amortised Cost)			10.00	24.90
Fully paid up - Unquoted - Non Trade				
i) In Alternate Investment Funds (at fair value through Profit or Loss)	20.52	19.12		
Total	513.25	212.44	10.00	24.90
Aggregate amount of quoted investment and net asset value	5.37	20.26	-	-
Aggregate amount of unquoted investment	507.88	192.18	10.00	24.90

NOTE 4 OTHER FINANCIAL ASSETS

Particulars	Non Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
At Amortised cost :				
Bank deposits with more than 12 months maturity	0.06	0.98		
Share application money pending allotment in Wholly Owned Subsidiary	61.49	27.67		
Others;				
Security Deposits	0.66	0.74		
Interest Accrued on Loans and Deposits			0.07	0.38
Interest Accrued but not due on Investment			0.01	0.46
Export Benefits receivables			3.27	2.87
Others			42.59	19.30
Total	62.21	29.39	45.94	23.01



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

NOTE 5 OTHER ASSETS

Particulars	Non Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Capital Advances	24.20	25.74		
Advances other than capital advances;				
Security Deposits	1.60	1.92	10.36	9.50
Advances to suppliers			6.92	35.90
Sub Total	25.80	27.66	17.28	45.40
Others				
Balance with Statutory authorities			67.78	94.05
Advances recoverable in cash or kind			1.02	0.72
Prepaid Expenses	12.57	12.75	1.47	1.27
Sub Total	12.57	12.75	70.27	96.04
Total	38.37	40.41	87.55	141.44

NOTE 6 INVENTORIES

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials	64.55	36.49
Raw Materials in transit	8.23	18.74
Work-in-progress	38.10	51.38
Finished goods	37.32	38.11
Stores and spares	68.58	53.71
Total	216.78	198.43

Particulars	As at 31 March, 2025	As at 31 March, 2024
1. The amount of write-down of inventories to net realisable value recognised as an expense	20.93	-
2. The cost of inventories recognised as an expense during the year	1,265.31	1,069.76

NOTE 7 TRADE RECEIVABLES

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Secured, Considered good	81.08	73.55
Unsecured Considered good	512.66	456.06
Trade Receivables - credit impaired	0.56	0.56
Less: Provision for expected credit loss	(0.56)	(0.56)
Total	593.74	529.61

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, 2025 (Contd.)

Trade Receivables ageing schedule

(₹ crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	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	493.40	92.38	7.25	0.30	0.24	0.17	593.74
Disputed Trade Receivables — credit impaired						0.56	0.56

Trade Receivables ageing schedule

(₹ crores)

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	435.87	92.66	0.80	0.15	0.13	-	529.61
Disputed Trade Receivables — credit impaired						0.56	0.56

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with Banks		
- In Current accounts	0.06	0.30
Cash on hand	0.01	0.01
Total	0.07	0.31

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deposits with original maturity of more than 3 months but less than 12 months	0.58	8.11
Others:		
Unspent CSR Account	1.12	2.72
Unclaimed Dividend Account	1.74	1.60
Total	3.44	12.43

NOTE 10 LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at 31 March, 2025	As at 31 March, 2024
At Amortised cost :		
Loans and Advances to employees	0.10	0.13
Total	0.10	0.13



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 11 OTHER FINANCIAL LIABILITIES

(₹ crores)

Particulars	Non Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
At Amortised Cost :				
Unclaimed dividends			1.74	1.60
Others :				
Security Deposit	1.03	0.99		
Retention Money	6.01	5.80	1.77	2.28
Liabilities for expenses			16.15	8.60
At Fair value:				
Derivative Financial Liabilities (FVTPL)			-	0.08
Total	7.04	6.79	19.66	12.56

NOTE 12 OTHER LIABILITIES

(₹ crores)

Particulars	Non Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Contract Liabilities	-	17.07	17.68	23.10
Others;				
Statutory Dues			5.35	5.73
Liabilities for expenses			28.12	25.48
Others			9.96	15.80
Total	-	17.07	61.11	70.11

During the year ended 31 March, 2025, the Company recognised revenue of ₹ 24.80 crores (2023-24 - ₹ 3.25 crores) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
As at beginning of the year	40.17	3.25
Recognised as revenue from contracts with customers	(280.13)	(205.8)
Advance from customers received during the year*	257.64	242.72
Balance at the close of the year	17.68	40.17
*Break up of closing balance	17.68	40.17
Non Current Liabilities	-	17.07
Current Liabilities	17.68	23.10



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

NOTE 13 DEFERRED TAX LIABILITIES - (NET)

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Deferred Tax Liabilities;		
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	149.86	134.80
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	0.05	0.08
Deferred Tax Asset:		
- Accrued Expenses allowable on Actual Payments	4.13	(1.37)
Total	154.04	133.51

Components Of Deferred Tax Liability (Net)

Particulars	As on March 31, 2025			As on March 31, 2024		
	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	Closing Balance	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	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	134.80	20.32	155.12	110.42	24.38	134.80
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	0.08	(0.03)	0.05	0.72	(0.64)	0.08
Gross deferred tax liabilities (a)	134.88	20.29	155.17	111.14	23.74	134.88
Tax effect of items constituting deferred tax assets						
Accrued expenses allowable on actual payments	1.37	(0.24)	1.13	1.20	0.17	1.37
Gross deferred tax assets (b)	1.37	(0.24)	1.13	1.20	0.17	1.37
Net deferred tax liability (a - b)	133.51	20.53	154.04	109.94	23.57	133.51

NOTE 14 BORROWINGS

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
NON CURRENT (at amortised cost)		
CURRENT (at Amortised cost)		
<u>Secured</u>		
Loans repayable on demand		
- from banks (Carries interest of 8.50% p.a.)	62.62	4.65
Total	62.62	4.65

Nature of Security

Loans repayable on demand is secured by first paripassu charge of inventories, all the present and future book debts and other receivables.



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 15 TRADE PAYABLES

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Outstanding due of Micro and Small Enterprises	2.40	1.41
Outstanding due of Creditors other than Micro and Small Enterprises	140.13	99.25
Total	142.53	100.66
Of the above;		
- Acceptances	31.82	-

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:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	2.40	1.41

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

(₹ crores)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2025
	Not due	Less than 1 year	
i) MSME	2.38	0.02	2.40
(ii) Others	113.47	26.66	140.13
Total	115.85	26.68	142.53

(₹ crores)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2025
	Not due	Less than 1 year	
i) MSME	1.36	0.05	1.41
(ii) Others	58.40	40.85	99.25
Total	59.76	40.90	100.66

NOTE 16 PROVISIONS

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
- Gratuity	2.85	2.81
- Leave Encashment	6.39	4.94
Total	9.24	7.75



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

NOTE 17 REVENUE FROM OPERATIONS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Sale Of Products	2,235.86	1,889.96
Other Operating Revenues:		
Export Incentives	10.39	8.19
Scrap Sales	1.85	1.83
Total	2,248.10	1,899.98

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:

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Gross Sales (Contracted Price)	2,356.33	1,963.53
Reductions towards variable consideration (Turnover discount, Other Expenses)	(120.48)	(73.57)
Revenue recognised	2,235.85	1,889.96

NOTE 18 OTHER INCOME

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest Income	14.10	8.93
Dividend Income from Non Current Investment	0.05	0.24
Net gain on sale of Investments classified as FVTPL	2.15	12.17
Net gains/(losses) on fair value changes on financial assets classified as FVTPL	1.74	1.36
Gain on Foreign Exchange Translations	19.23	14.45
Other Non-Operating Income;		
Miscellaneous Income	7.02	1.65
Total	44.29	38.80

Net gains (losses) on fair value changes

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Other Financial Instruments classified at FVTPL	1.74	1.36
Total Net gains (Losses) on fair value changes	1.74	1.36



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 19 COST OF MATERIALS CONSUMED

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Stock of Raw Materials	55.23	84.21
Purchases during the year	1,199.84	981.23
Closing Stock of Raw Materials	(72.78)	(55.23)
Total	1,182.29	1,010.21

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Closing Stock:		
Finished Goods	37.32	38.11
Work-in-Progress	38.09	51.38
	75.41	89.49
Less: Opening Stock:		
Finished Goods	38.11	56.97
Work-in-Progress	51.38	33.65
	89.49	90.62
Total	14.08	1.13

NOTE 21 EMPLOYEE BENEFITS EXPENSE

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Salaries and Wages	123.16	106.52
Contribution to provident, gratuity and other funds	11.84	9.80
Staff welfare expenses	2.99	2.59
Total	137.99	118.91

NOTE 22 FINANCE COSTS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest		
On Working Capital Facilities	0.45	1.56
On Bill Discounting Facilities	0.03	-
On Others	0.04	2.07
	0.52	3.63

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Depreciation on Property, Plant And Equipment	80.52	72.44
Amortisation on Intangible Assets	0.23	0.35
	80.75	72.79



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

NOTE 24 OTHER EXPENSES

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Stores and Spares Consumed	68.94	58.42
Power and Fuel	149.29	137.19
Processing Expenses	32.08	28.63
Rent	0.34	0.23
Rates and Taxes	2.48	2.27
Insurance	8.05	7.08
Printing and Stationery	0.46	0.53
Water Charges	7.99	3.26
Repairs and Renewals:		
Buildings	3.88	3.36
Plant and Machinery	10.41	11.07
Other Assets	1.38	1.42
Travelling and Conveyance	4.65	4.36
Communication Expenses	0.31	0.33
Legal & Professional Fees	14.38	18.54
Corporate Social Responsibility Expenses (Refer Note 28(d))	8.92	9.30
Vehicle Expenses	0.83	0.79
Auditors' Remuneration:		
As Auditors:		
Audit fee	0.15	0.15
Other Services	0.02	0.05
	0.17	0.20
Cost Auditors Remuneration:		
Audit fee	0.01	0.01
Directors' Fees	0.21	0.17
Directors' Travelling Expenses	0.14	0.14
Security Expenses	3.11	2.93
Project expenses w/off	1.52	-
Commission	1.43	2.42
Bank Charges	1.35	1.32
Miscellaneous Expenses	6.20	5.67
Total	328.53	299.64



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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, 2025, 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, 2025 would have been decreased/increased by ₹ 0.62 crores (P.Y. 2023-24 - ₹ 0.45 crores.)

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 Ten million)		(₹ in crores)	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Financial Assets	US\$	43.08	3.17	368.67	264.45
	EURO	1.51	0.11	13.94	9.84
Financial Liabilities	US\$	11.59	0.57	98.68	47.63
	EURO	0.01	0.00	0.08	0.08
Net exposure	US\$	31.49	2.60	269.99	216.82
	EURO	1.50	0.11	13.86	9.76

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 ₹ 2.70 crores (2023-24 - 2.17 crores)

The Sensitivity analysis is prepared on the net unhedged exposure of the Company at the reporting date.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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.

The outstanding position and exposures are as under :

	Currency	Amount (In million)	Rupees lakhs	Nature	Cross Currency
Forward Contract (2024-25)	US\$	-	-	Export Sales	₹
Forward Contract (2023-24)	US\$	0.06	51.14	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, 2025 the investments in mutual funds/Debt Instruments/ETF/Equity Shares amounts to ₹ 26.41 crores (PY 2023-24 - ₹ 39.38 crores). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to approximately an additional ₹ 0.26 crores (P.Y. 2023-24 - ₹ 0.39 crores) 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, 2025 is 13.60% (PY 2023-24 - 0.21%) 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.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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.

The details of the contractual maturities of significant financial liabilities as at 31 March, 2025 are as under:

(₹ crores)

Particulars	Refer Note	Less than 1 year		1-3 years	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Borrowings	14	62.62	4.65	-	-
Trade Payable	15	142.53	100.66		
Other Non Current Financial Liabilities	11			7.04	6.79
Other Current Financial Liabilities	11	19.66	12.56		

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.

Particulars	Hierarchy	Fair Value/Carrying Value	
		As at 31 March, 2025	As at 31 March, 2024
Financial Assets			
- Investments	Level One	5.37	20.26
Financial Liabilities			
- Derivative Financial Liabilities (Net)	Level Two	-	0.08

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.

Level 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.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

Financial assets and liabilities measured at amortised cost (Unless otherwise stated)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Carrying Value/Fair Value	
Financial Assets		
Investment in wholly owned Subsidiary (At Cost)	487.36	173.06
Investment at Amortised Cost	10.00	24.90
Security Deposits	0.66	0.74
Share Application Money Pending Allotment in a Subsidiary	61.49	27.67
Bank deposits	0.06	0.98
Total Financial Assets	559.57	227.35
Financial Liabilities		
Other Non Current Financial liabilities	7.04	6.79
Total Financial Liabilities	7.04	6.79

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.

NOTE 27 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

Particulars	(₹ crores)	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Accounting Profit before Income Tax	548.23	432.47
At statutory income tax rate of 25.168%	137.98	108.84
Additional deduction for Depreciation & Chapter VI A Deductions	(230.11)	(24.28)
Income taxable at different rates	3.24	(0.44)
Effect of exempt/non taxable income	(48.31)	(0.40)
Effect of non-deductible expenses	253.51	2.36
Others	0.30	0.29
Total	116.61	86.37

NOTE 28 ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

Particulars		Year Ended 31 March, 2025	Year Ended 31 March, 2024
Profit after taxation	₹ crores	415.23	323.38
Weighted Average Number of equity shares (Face Value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Basic Earnings per share	₹	40.05	31.19
Diluted Earning Per Share	₹	40.05	31.19
Weighted Average Number of equity shares (Face Value ₹ 1/-)			
Opening Balance		10,36,65,632	10,27,82,050
Add: Issue of shares on amalgamation (Refer note 28 (h))		-	8,83,582
Total Weighted Average Number of equity shares		10,36,65,632	10,36,65,632



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

- 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 ₹ 0.34 crores (previous year ₹ 0.23 crores.).

c) **Disclosures under Ind AS 108 - "Operating Segment" - (Refer Note below)**

- (i) Entity wide disclosure required by Ind AS 108 are as detailed below:

(₹ crores)		
Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Speciality Chemicals	2,140.67	1,812.55
Others	95.19	77.41
	2,235.86	1,889.96

(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.

(₹ crores)		
Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Revenue from External Customers:		
India	997.25	863.80
Outside India	1,238.61	1,026.13
	2,235.86	1,889.96
Non-current assets (other than financial instruments)		
India	1,780.97	1,645.53
Outside India	-	-

(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 crores)		
	2024-25	2023-24
Gross amount required to be spent by the Company	8.92	8.76
Amount spent by the Company during the year on purpose other than construction/ acquisition of assets	8.28	8.46
Shortfall at the end of the year	0.64	0.30
Total of previous year short fall	1.12	2.72
Reason for shortfall	Pertains to ongoing Projects	



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

(₹ in crores)

	2024-25	2023-24
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	2.31	0.94
Remuneration to Ms. Viral Saraf Mittal - Director CSR	0.45	0.44

e) Ratios	Numerator	Denominator	2024-25	2023-24
(a) Current Ratio,*	Current Assets	Current Liabilities	3.28	4.73
(b) Debt-Equity Ratio,	Long Term Borrowings	Shareholder's Equity	-	-
(c) Debt Service Coverage Ratio,	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	NA	36.40
(d) Return on Equity Ratio,	Net Profit After Taxes	Average Shareholder's Equity	15.75%	14.00%
(e) Inventory turnover ratio,	Sales	Average Inventory	10.83	8.77
(f) Trade Receivables turnover ratio,	Revenue	Average Trade Reveivables	4.00	3.82
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	11.15	9.80
(h) Net capital turnover ratio**	Sales	Working Capital	3.34	2.48
(i) Net profit ratio,	Net Profit After Taxes	Revenue from Operations	18.47%	17.02%
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed	18.54%	16.79%

e) Ratios	Numerator	Denominator	2024-25	2023-24
(k) Return on investment				
Debt - Liquid Mutual Fund	Income generated from investments	Time weighted average investments	7.16%	7.12%
Debt - Others***			15.48%	6.77%
Equity - Nifty linked / ETF***			7.33%	12.26%

Note:

*Increase in Current Liabilities for the year

**Increase in Revenue and profit for the year

***Impact of market dynamics



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

e)	Ratios	Numerator	Denominator	2024-25	2023-24
(a)	Current Ratio,	Current Assets	Current Liabilities	4.73	4.37
(b)	Debt-Equity Ratio,	Long Term Borrowings	Shareholder's Equity	-	-
(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,	Sales	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%

*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 - Director - Operations upto 02 December, 2024
	v)	Ms. Viral Saraf Mittal - Director CSR
	iv)	Mr. Amit Thanawala - Director - From 13 December, 2024
	vi)	Mr. N. K. Goyal - Chief Financial Officer (CFO)
	vii)	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 Ltd.
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, 2025 (Contd.)

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

₹ In crores

		Transactions for the year	Closing balance	Transactions for the year	Closing balance
		31 March, 2025	as on 31 March, 2025	31 March, 2024	as on 31 March, 2024
i)	Wholly Owned Subsidiary				
	Subscription to Equity Share Capital	314.30	487.36	144.87	173.06
	Share Application money	348.12	61.49	172.54	27.67
	Rent of Immovable property	0.01	-	-	-
	Sales of Raw Material	-	-	0.04	-
	Sales of Capital Items	0.03	-	2.85	0.92
	Purchase of Raw Material	0.33	-	0.10	0.12
	Purchase of Coal	10.08	-	-	-
	Reimbursement of Expenses Received	5.72	1.49	-	-
ii)	Key Management Personnel:				
	Managerial Remuneration (Short Term Employee Benefits)*				
	Directors	14.70	-	8.63	-
	CFO	1.19	-	1.09	-
	Company Secretary	0.47	-	0.42	-
	Dividend paid during the year				
	Vinod Saraf	0.30	-	0.00	-
	Vinati Saraf Mutreja	0.85	-	0.85	-
	Viral Saraf Mittal	0.73	-	0.73	-
iii)	Relatives of Key Management Personnel:				
	Dividend paid during the year				
	Kavita Saraf	0.00	-	0.00	-
	Vinod Saraf Family Trust	9.73	-	9.73	-
	Kavita Vinod Saraf Family Trust	8.69	-	8.69	-
iv)	Enterprise owned or significantly influenced by any management personnel or their relatives				
	Sales - Viral Alkalis Ltd	0.02	0.01	0.02	0.01
	Purchase - Viral Alkalis Ltd	4.43	1.30	5.89	0.34
	Loan repaid - Viral Alkalis Ltd	-	-	10.35	-
	Rent of Immovable property-Viral Alkalis Ltd	0.05	-	0.05	-
	Dividend Payment - Suchir Chemicals Private Ltd	33.29	-	33.29	-
v)	Other Related Parties				
	Contributions paid	2.81	-	1.29	-
	Contributions payable	-	2.85	-	2.81
	CSR paid	2.31	-	0.94	-

*Remuneration does not include provisions made for Gratuity and Leave benefits amounting to ₹ 0.66 crores (Previous year ₹ 0.77 crores)



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

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 settlement occurs in cash. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2024: ₹ 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.

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 crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
i) Employer's contribution to Provident Fund and Family Pension Fund*	7.50	6.51
*Included in Contribution to Provident and other Funds (Note 21).		
ii) Defined benefit obligation:		
a) Leave Encashment - Unfunded	3.22	2.82

iii) The valuation results for the defined benefit gratuity plan as at 31 March, 2025 are produced in the tables below:

i) Changes in the Present Value of Obligation

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Present Value of Obligation as at the beginning	22.32	19.38
Add: Liability of company on amalgamation		(0.50)
Current Service Cost	2.31	1.35
Interest Expense or Cost	1.47	2.06
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	0.73	0.23
- experience variance (i.e. Actual experience vs assumptions)	(0.28)	0.71
- change in demographic Assumptions		
Benefits Paid	(1.11)	(0.91)
Present Value of Obligation as at the end	25.44	22.32

ii) Changes in the Fair Value of Plan Assets

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Fair Value of Plan Assets as at the beginning	19.52	17.59
Investment Income	1.38	1.31
Adjustment to opening Fair Value of Plan Asset		
Return on Plan Assets excluding interest income	0.01	0.24
Employer's Contribution	2.79	1.29
Benefits Paid	(1.11)	(0.91)
Fair Value of Plan Assets as at the end	22.59	19.52



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

iii) Expenses Recognised in the Income Statement

(₹ crores)		
Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Current Service Cost	2.31	1.35
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.09	0.75
Expenses Recognised in the Income Statement	2.40	2.10

iv) Other Comprehensive Income

(₹ crores)		
Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Actuarial (gains) / losses		
- change in financial assumptions	0.73	0.23
- experience variance (i.e. Actual experience vs assumptions)	(0.28)	0.71
Return on Plan Assets excluding interest income	(0.01)	(0.24)
Components of defined benefit costs recognised in other comprehensive income	0.44	0.70

v) Net Asset/(Liability) recognised in the Balance Sheet

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Net Asset/(Liability) Recognised at the beginning of the period	(2.80)	(1.79)
Add: Net Asset/(Liability) Recognised on amalgamation	-	0.50
Expenses Recognised in the Income Statement including addition on amalgamation	(2.40)	(2.10)
Components of defined benefit costs recognised in other comprehensive income including addition on amalgamation	(0.44)	(0.70)
Employer Contributions	2.79	1.29
Net Asset/(Liability) Recognised at the end of the year	(2.85)	(2.80)

vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

Particulars	(Vinati Organics Limited group gratuity cash accumulation trust)	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
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.



Notes to the Standalone Financial Statements As At 31 March, 2025 (Contd.)

vii) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

(₹ crores)

Particulars	As on	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Discount rate (per annum)	6.77%	7.19%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

Particulars	As on	
	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)		
Up to 42 years	11.00%	11.00%

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:

Particulars	As on 31 March, 2025	As on 31 March, 2024
Defined Benefit Obligation (Base)	25.44	22.32

Particulars	As on 31 March, 2025		As on 31 March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	27.20	23.90	23.89	20.93
(% change compared to base due to sensitivity)	6.87%	(6.10%)	7.02%	(6.23%)
Salary Growth Rate (- / + 1%)	24.12	26.83	21.11	23.60
(% change compared to base due to sensitivity)	(5.23%)	5.42%	(5.44%)	5.70%
Attrition Rate (- / + 50%)	25.51	25.39	22.34	22.31
(% change compared to base due to sensitivity)	0.26%	(0.23%)	9.00%	(8.00%)

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.



Notes to the Standalone Financial Statements
As At 31 March, 2025 (Contd.)

- Expected Contribution during the next annual reporting period	(₹ in crores)
The Company's best estimate of Contribution during the next year	2.02
- Maturity Profile of Defined Benefit Obligation	
Weighted average duration (based on discounted cash flows)	10.07
- Expected cash flows over the next (valued on undiscounted basis):	(₹ in crores)
1 year	2.59
2 to 5 years	10.53
6 to 10 years	11.53
Above 10 Years	18.91

ix) Movement of Liability : Employee Benefit

	Opening Balance	Provided during the year	Paid/reversed during the year	Closing Balance
Gratuity				
Year Ended 31 March, 2025	2.81	2.85	(2.81)	2.85
Year Ended 31 March, 2024	1.79	2.81	1.79	2.81
Leave Encashment				
Year Ended 31 March, 2025	4.94	6.39	(4.94)	6.39
Year Ended 31 March, 2024	4.23	4.94	(4.23)	4.94

h) Business Combination under Common Control

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') 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. 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.

i) Commitment	31 March, 2025	31 March, 2024
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	113.86	131.50
(ii) Other Commitments		
a. Bank Guarantees	49.63	34.64
b. Letters of Credit issued by the Banks	13.25	2.63
j) Contingent Liabilities not provided for:	31 March, 2025	31 March, 2024
(a) Disputed Excise/Customs Duty/Service tax demands pending before the Appellate Authorities/High Court (₹ 0.02 crores has been paid against the same)	0.49	0.49
(b) Custom duty/IGST & interest liability on Obligation to Export against purchase of Advance Licenses	1.52	0.22
(c) Export Obligation on above	18.42	2.08
(d) Disputed Income Tax Demands	-	0.11
(e) Goods and Service Tax (₹ 0.02 crores has been paid against the same)	0.16	-
(f) Electricity Duty contested on co-power generation	2.25	20.36



**Notes to the Standalone Financial Statements
As At 31 March, 2025 (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) Details of Investments made are given in Note 3.
- ii) Amount of Loans and advances in the nature of loans outstanding from /to subsidiaries ₹ Nil (Previous year ₹ Nil).
- iii) Loans to employees have been considered to be outside the purview of disclosure requirements.
- iv) Investment by Loanee in the shares of the Parent company- Nil (Previous year Nil).

l) Events Occuring after the Balance Sheet date

The proposed final dividend for 2024-25 amounting to ₹ 77.75 crores (PY 2023-24 : 72.57 crores) will be recognised as distribution to owners during the financial year 2025-26 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 7.50/- (PY 2023-24 : ₹ 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

Dimple Maru
Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Independent Auditor's Report

to the Members of Vinati Organics Limited

Report on the Audit of the Consolidated Financial Statements

Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

OPINION

1. 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, 2025 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").
2. 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, 2025, and its Consolidated profit(financial performance including Other Comprehensive Income), the

BASIS OF OPINION

3. 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

4. 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; i. 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. ii. We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment iii. 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.



Independent Auditor's Report (Contd.)

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



Independent Auditor's Report (Contd.)

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, 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.



Independent Auditor's Report (Contd.)

- 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, 2025 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, 2025 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 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, 2025
- 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, 2025
- 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



Independent Auditor's Report (Contd.)

- 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 and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, 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. Additionally, the audit trail has been preserved by the Company and the above referred subsidiary as per statutory requirements for record retention.

- 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)

(Dimple Maru)

Partner

Mem. No. 141312

Place: Mumbai

Date: 15th May, 2025

UDIN:- 25141312BMJKDO8850



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 2025, we have audited the internal financial controls with reference to the consolidated 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, 2025, 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.

**ANNEXURE "A" (Contd.)****MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED 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 consolidated 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 consolidated 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 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 consolidated 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 LLPChartered Accountants
(Firm Regn.No.107122W/W100672)**(Dimple Maru)**

Partner

Mem. No. 141312

Place: Mumbai

Date: 15th May, 2025

UDIN:- 25141312BMJKDO8850



Consolidated Balance Sheet

As at 31 March, 2025

(₹ crores)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2 (a)	1,723.65	1,488.05
Capital Work-in-Progress	2 (b)	438.15	249.16
Other Intangible Assets	2 (c)	0.44	0.67
Financial Assets;			
- Investments	3	25.89	39.38
- Other financial assets	4	2.81	1.72
Other non-current assets	5	50.38	70.96
Current Assets			
Inventories	6	221.20	198.54
Financial Assets;			
- Investments	3	10.00	24.90
- Trade Receivables	7	592.25	529.61
- Cash and cash Equivalents	8	0.49	0.37
- Bank balances other than cash and cash equivalents	9	3.44	12.43
- Loans	10	0.11	0.13
- Others financial assets	4	45.96	23.01
Current Tax Assets (Net)		11.27	38.53
Other current assets	5	153.06	162.34
TOTAL ASSETS		3,279.10	2,839.80
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	SOCE	10.37	10.37
Other Equity	SOCE	2,782.91	2,451.21
Total Equity		2,793.28	2,461.58
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Other Financial Liabilities	11	20.65	9.42
Other Liabilities	12	-	17.07
Deferred Tax Liabilities (Net)	13	151.87	133.41
Current Liabilities			
Financial Liabilities			
- Borrowings	14	62.63	4.65
- Trade Payables			
(A) total outstanding dues of micro & small enterprises	15	2.40	1.41
(B) total outstanding dues other than micro & small enterprises	15	146.05	99.38
- Other Financial Liabilities	11	19.66	12.56
Other Current Liabilities	12	72.86	83.33
Provisions	16	9.70	7.75
Current Tax Liabilities (Net)		-	9.24
Total Liabilities		485.82	378.22
TOTAL EQUITY AND LIABILITIES		3,279.10	2,839.80
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

Dimple Maru

Partner

Mem.No. 141312

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 15 May, 2025



Statement of Consolidated Profit and Loss

For the year ended 31 March, 2025

(₹ crores)

Particulars	Note	Year Ended 31 March, 2025	Year Ended 31 March, 2024
INCOME			
Revenue from Operations	17	2,248.17	1,899.96
Other Income	18	44.31	38.80
Total Income		2,292.48	1,938.76
EXPENSES			
Cost of materials consumed	19	1,182.18	1,010.18
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	13.81	1.09
Employee Benefits expense	21	139.61	119.03
Finance Costs	22	0.52	3.63
Depreciation and Amortisation expense	23	88.53	72.92
Other Expenses	24	331.65	299.94
Total Expenses		1,756.30	1,506.79
Profit Before Tax		536.18	431.97
Tax Expense			
Current Tax		116.61	86.37
Deferred Tax		18.46	23.47
Earlier year Adjustments		(4.14)	(0.85)
Total Tax Expense		130.93	108.99
Profit for the year		405.25	322.98
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		(0.44)	(0.71)
Income Tax relating to items that will not be reclassified to Profit or Loss		0.11	0.18
Total Other Comprehensive Income For The Year, Net of Tax		(0.33)	(0.53)
Total Comprehensive Income for the year		404.92	322.45
Earnings Per Equity Share	26 (b)		
Basic		39.09	31.15
Diluted		39.09	31.15
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

Dimple Maru

Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Audited Consolidated Cash Flow Statement

For the year ended 31 March, 2025

(₹ crores)

	Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	NET PROFIT BEFORE TAX		536.18		431.97
	Adjustment for :				
	Depreciation	88.53		72.92	
	Unrealised foreign exchange loss/(gain)	(1.13)		(4.61)	
	Finance Cost	0.52		3.63	
	Project expenses w/off	1.52		-	
	Interest Income	(14.12)		(8.93)	
	Dividend Income	(0.05)		(0.24)	
	Net Loss on fair value changes on financial assets classified as FVTPL	(1.74)		(1.36)	
	Net gain on sale of Investments classified as FVTPL	(0.29)		-	
	Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	1.15	74.39	(0.01)	61.40
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		610.57		493.37
	Trade receivables	(61.12)		(60.96)	
	Other Non Current Financial assets	(1.66)		(0.71)	
	Other Current Financial assets	(23.69)		(19.98)	
	Other Non Current Assets	2.09		(1.32)	
	Other Current Assets	9.28		(30.71)	
	Inventories	(22.66)		34.47	
	Trade Payable	47.27		(20.59)	
	Provisions	1.95		1.02	
	Other Non Current Financial Liabilities	11.19		2.30	
	Other Non Current Liabilities	(17.07)		17.08	
	Other Current Financial Liabilities	6.96		3.14	
	Other current liabilities	(10.47)	(57.93)	1.88	(74.38)
	CASH GENERATED FROM OPERATIONS		552.64		418.99
	Direct Taxes paid		(94.42)		(87.16)
	NET CASH FROM OPERATING ACTIVITIES		458.22		331.83
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment, Capital Work in Progress And Capital Advance	(500.27)		(397.86)	
	Proceeds from sale of Property, Plant and Equipment	3.18		0.89	
	Purchase of Investments	-		(62.40)	
	Proceeds from sale of Investments	30.08		107.27	
	Loans (Financial assets) given	-		(0.12)	
	Loans (Financial assets) repaid	0.02		-	
	Deposits/Balances with Banks placed	-		(5.26)	
	Deposits/Balances with Banks redeemed	9.56		-	
	Interest Income	14.86		8.86	
	Dividend income	0.05		0.24	
	NET CASH USED IN INVESTING ACTIVITIES		(442.52)		(348.38)



Audited Consolidated Cash Flow Statement For the year ended 31 March, 2025 (Contd.)

(₹ crores)

	Particulars	Year Ended 31 March, 2025		Year Ended 31 March, 2024	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	(Repayments) / Proceeds from Working Capital Facilities (Net)	57.98		(20.22)	
	Repayment of Term Loan	-		(10.35)	
	Non Current Financial Liabilities - Security Deposits	0.04		0.07	
	Share Issue Expense	(0.65)		(1.91)	
	Interest paid	(0.52)		(3.63)	
	Dividend	(72.43)		(72.26)	
	NET CASH FROM FINANCING ACTIVITIES		(15.58)		(108.30)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		0.12		(124.85)
	CASH AND CASH EQUIVALENTS AS AT 31 MARCH, 2024		0.37		125.22
	- Cash and cash Equivalents		0.37		5.67
	- Highly Liquid Investments		-		119.55
	CASH AND CASH EQUIVALENTS AS AT 31 MARCH, 2025		0.49		0.37
	- Cash and cash Equivalents		0.49		0.37
	- Highly Liquid Investments		-		-

Note to Cash Flow Statement:

- The above Cash Flow Statement has been prepared under the Indirect Method.
- Reconciliation of Financing Liabilities

		31.03.2025	31.03.2024
Opening balance			
- Long Term Borrowings		-	10.35
- Current borrowings		4.65	24.87
- Other Financial Liabilities - Security Deposits		0.99	0.92
Total - A		5.64	36.14
a) Cash flow movements			
Proceeds from Working Capital Facilities (Net)		57.98	-
(Repayments) of Working Capital Facilities (Net)		-	(20.22)
Repayment of Long Term Borrowings			(10.35)
- Other Financial Liabilities - Security Deposits		0.04	0.07
Total - B		58.02	(30.50)
Closing Balance (A+B)		63.66	5.64
Closing Balance Break Up			
- Current borrowings		62.63	4.65
- Other Financial Liabilities - Security Deposits		1.03	0.99

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For M M Nissim & Co LLPChartered Accountants
Firm Reg.No. 1107122W/W100672**Dimple Maru**Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Consolidated Statement of Changes in Equity

For the year ended 31 March, 2025

(₹ crores)

EQUITY SHARE CAPITAL	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
	Number	Number	Number	Number
Authorised Share Capital	15,00,00,000	15,00,00,000	15.00	15.00
Issued Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Subscribed Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Fully Paid-up Share Capital	10,36,65,632	10,36,65,632	10.37	10.28
Balance at the beginning of the reporting year	10,36,65,632	10,27,82,050	10.37	10.28
Changes in equity share capital due to prior period errors				-
Restated balance as at the beginning of the reporting year	10,36,65,632	10,27,82,050	10.37	10.28
Changes in Equity Share Capital during the reporting year				
Issue of shares on Amalgamation (Refer note 28(h))		8,83,582	-	0.09
Balance at the end of the reporting year	10,36,65,632	10,36,65,632	10.37	10.37

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.

(₹ crores)

Shares held by promoters at the end of the year	As at 31 March, 2025			As at 31 March, 2024		
	No.	%	% Change during the year*	No.	%	% Change during the year*
Vinod Saraf	4,25,136	0.41%	0.00%	4,25,136	0.41%	(13.11%)
Kavita Saraf	2,000	0.00%	0.00%	2,000	0.00%	(12.08%)
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	0.00%	4,75,53,168	45.87%	(0.39%)
Vinod Saraf Family Trust	1,38,98,582	13.41%	0.00%	1,38,98,582	13.41%	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	0.00%	1,24,12,456	11.97%	11.97%

*Negative Figures represents reduction in percentage change as compared to previous period.

(₹ crores)

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2025		As at 31 March, 2024	
	No.	%	No.	%
Vinod Saraf Family Trust	1,38,98,582	13.41%	1,38,98,582	13.41%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	1,24,12,456	11.97%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	45.87%



Consolidated Statement of Changes in Equity
For the year ended 31 March, 2025 (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
Balance at the Beginning of the year ending 01 April, 2023	160.37	6.36	59.54	(115.06)	0.04	2,094.39	(2.93)
Profit for the year ending 31 March, 2024						322.98	
Other Comprehensive Income for the year ending 31 March, 2024		-	-	-	-	-	(0.53)
Total Comprehensive Income for the year	-	-	-	-	-	322.98	(0.53)
Transactions with owners in their capacity as owners:							
Issue of shares pursuant to amalgamation	(160.37)	160.28				-	(0.09)
Share Issue Expenses						(1.91)	(1.91)
Dividends:						(71.95)	(71.95)
Balance at the end of the year ending 31 March, 2024	-	166.64	59.54	(115.06)	0.04	2,343.51	(3.46)
Profit for the year ending 31 March, 2025						405.25	405.25
Other Comprehensive Income for the year ending 31 March, 2025		-	-	-	-	-	(0.33)
Total Comprehensive Income for the year	-	-	-	-	-	405.25	(0.33)
Transactions with owners in their capacity as owners:							
Share Issue Expenses						(0.65)	(0.65)
Dividends:						(72.57)	(72.57)
Balance at the end of the year ending 31 March, 2025	-	166.64	59.54	(115.06)	0.04	2,675.54	(3.79)
							2,782.91

(₹ crores)



Consolidated Statement of Changes in Equity For the year ended 31 March, 2025 (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.
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 referred to in our report of even date

For M M Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

Dimple Maru
Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



Notes to the Consolidated Financial Statements

As At 31 March, 2025

NOTE 1: BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

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, 2025. 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, 2025

"The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March, 2025. 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 recognised 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 recognised 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 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



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

- b) Any other item as specifically stated in accounting policy.

ii 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.

The Financial Statement are presented in Indian Rupee (₹) and all values are rounded to the Rupee in crores 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, 2025 were authorised for issue in accordance with a resolution of the board of directors on 15 May, 2025

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 judgement, 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 judgements 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.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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. Judgements 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 judgements 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 dependant 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 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.

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') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not amortised. 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 recognised 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

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 realisable 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 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.

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 judgement 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 recognised 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 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 (net of variable consideration) allocated to that performance obligation. The transaction price of



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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 recognises the liability based on its estimate of the customer's future purchases. The Group recognises changes in the estimated amounts of obligations for discounts in the period in which the change occur 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 recognised 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.

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.

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 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 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.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised 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 recognised 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 recognised in the profit or loss section of the Statement of Profit and Loss, except to the extent



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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. 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 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, Investment in certain debt instruments, security deposits 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 Group 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 Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

- 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 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 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) recognised during the period is recognised 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 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. 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 derecognition 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).

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

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, 2025 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, 2025 (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
Gross Block									
At cost as at 31 March, 2023	6.34	332.34	1,053.57	6.57	3.40	0.45	1.56	0.97	1,405.20
Additions	1.61	76.89	323.28	0.09	0.90	0.19	0.66	0.09	403.71
Disposals / adjustments	-	-	(1.79)	(0.00)	-	(0.06)	(0.02)	-	(1.87)
At cost as at 31 March, 2024	7.95	409.23	1,375.06	6.66	4.30	0.58	2.20	1.06	1,807.04
Additions	1.35	51.56	273.77	0.35	-	0.03	0.86	0.32	328.24
Disposals / adjustments	-	(1.67)	(11.43)	-	(0.07)	-	-	-	(13.17)
At cost as at 31 March, 2025	9.30	459.12	1,637.40	7.01	4.23	0.61	3.06	1.38	2,122.11
Depreciation Block									
Accumulated depreciation / Amortisation as at the 31 March, 2023	-	43.00	196.89	3.90	1.82	0.35	0.83	0.62	247.42
Depreciation / Amortisation for the year	-	11.09	60.20	0.38	0.39	0.05	0.35	0.11	72.57
Disposals / adjustments	-	-	(0.92)	-	-	(0.05)	(0.02)	-	(1.00)
Accumulated depreciation / Amortisation as at the 31 March, 2024	-	54.09	256.17	4.28	2.21	0.35	1.16	0.73	318.99
Depreciation / Amortisation for the year	-	13.84	73.05	0.38	0.33	0.06	0.52	0.12	88.30
Disposals / adjustments	-	(0.73)	(8.06)	-	(0.04)	-	-	-	(8.83)
Accumulated depreciation / Amortisation as at the 31 March, 2025	-	67.20	321.16	4.66	2.50	0.41	1.68	0.85	398.46
Net Block									
As at 31 March, 2024	7.95	355.14	1,118.89	2.38	2.09	0.23	1.04	0.33	1,488.05
As at 31 March, 2025	9.30	391.92	1,316.24	2.35	1.73	0.20	1.38	0.53	1,723.65

Notes:

- 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 Consolidated Financial Statements As At 31 March, 2025 (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;

(₹ crores)

Particulars	31 March, 2025	31 March, 2024
Engineering Fees	19.94	12.22
Legal and Professional Charges	2.21	1.32
Travelling Expenses	-	0.02
Rates & Taxes	1.74	1.47
Insurance Charges	0.42	0.34
Others	10.14	2.62
	34.45	17.98

NOTE 2 (B). CAPITAL WORK-IN-PROGRESS

(₹ crores)

Particulars	Buildings	Plant and equipment	Total
At cost as at 31 March, 2023	166.90	75.55	242.45
Add: Additions	46.18	353.72	399.90
Less: Capitalised during the year	(188.79)	(204.40)	(393.19)
At cost as at 31 March, 2024	24.29	224.87	249.16
Add: Additions	116.78	397.27	514.05
Less: Capitalised during the year	(51.54)	(273.52)	(325.06)
At cost as at 31 March, 2025	89.53	348.62	438.15

CWIP aging schedule

(₹ crores)

CWIP	Amount in CWIP for a period of					As at 31 March, 2025
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	247.76	60.90	114.81	12.28	2.40	438.15
Projects temporarily suspended						-
Total	247.76	60.90	114.81	12.28	2.40	438.15

CWIP aging schedule

(₹ crores)

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	147.88	74.13	23.27	2.21	1.67	249.16
Projects temporarily suspended						-
Total	147.88	74.13	23.27	2.21	1.67	249.16

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, 2025 (Contd.)

NOTE 2 (C) INTANGIBLES

(₹ crores)

Particulars	Computer Software	Technical Know How	Total
Gross Block			
At cost as at 31 March, 2023	1.91	5.04	6.95
Additions	0.03	-	0.03
Disposals /adjustments	-	-	-
At cost as at 31 March, 2024	1.94	5.04	6.98
Additions	-	-	-
Disposals /adjustments	-	-	-
At cost as at 31 March, 2025	1.94	5.04	6.98
Depreciation Block			
Accumulated depreciation / Amortisation as at the 31 March, 2023	1.34	4.62	5.96
Depreciation / Amortisation for the year	0.14	0.21	0.35
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2024	1.48	4.83	6.31
Depreciation / Amortisation for the year	0.13	0.10	0.23
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2025	1.61	4.93	6.54
Net Block			
As at 31 March, 2024	0.46	0.21	0.67
As at 31 March, 2025	0.33	0.11	0.44

NOTE 3 INVESTMENTS

(₹ crores)

	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Investment Infrastructure Trust (at fair value through Profit or Loss), Quoted - Non Trade				
NIL (P.Y. 10,82,400) Units of Power Grid Infrastructure Investment Trust Limited of Face Value of ₹ 94.65 each fully paid up	-	10.24		
3,81,679 (P.Y.7,54,198 Units of India Grid Infrastructure Investment Trust of Face Value of ₹ 100 each fully paid up	5.37	10.02		
Fully paid up - Quoted - Non Trade				
iii) In Non Convertible Debentures: (at Amortised Cost)	-	-	10.00	24.90
Fully paid up - Unquoted - Non Trade				
ii) In Alternate Investment Funds (at fair value through Profit or Loss)	20.52	19.12		
Total	25.89	39.38	10.00	24.90
Aggregate amount of quoted investment and net asset value	25.89	39.38	-	-
Aggregate amount of unquoted investment	-	-	10.00	24.90



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

NOTE 4 OTHER FINANCIAL ASSETS

(₹ crores)

Particulars	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Carried at Amortised cost :				
Bank deposits with more than 12 months maturity	0.41	0.98		
Others;				
Security Deposits	2.40	0.74		
Interest Accrued on Loans and Deposits			0.09	0.38
Interest Accrued but not due on Investment			0.01	0.46
Export Benefits receivables			3.27	2.87
Others			42.59	19.30
Total	2.81	1.72	45.96	23.01

NOTE 5 OTHER ASSETS

(₹ crores)

Particulars	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Capital Advances	36.20	54.69		
Advances other than capital advances;				
Security Deposits	1.61	3.52	10.36	9.50
Advances to suppliers			6.92	35.90
Sub Total	37.81	58.21	17.28	45.40
Others				
Balance with Statutory authorities			132.08	114.83
Advances recoverable in cash or kind			1.02	0.72
Prepaid Expenses	12.57	12.75	2.68	1.39
Sub Total	12.57	12.75	135.78	116.94
Total	50.38	70.96	153.06	162.34

NOTE 6 INVENTORIES

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials	67.61	36.61
Raw Materials in transit	8.23	18.74
Work-in-progress	38.10	51.38
Finished goods	37.64	38.11
Stores and spares	69.62	53.70
Total	221.20	198.54
Note	As at 31 March, 2025	As at 31 March, 2024
1. The amount of write-down of inventories to net realisable value recognised as an expense	20.93	-
2. The cost of inventories recognised as an expense during the year	1,195.99	1,069.69



Notes to the Consolidated Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 7 TRADE RECEIVABLES

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Trade receivables		
Secured, Considered good	70.85	73.55
Unsecured Considered good	521.40	456.06
Trade Receivables - credit impaired	0.56	0.56
Less: Provision for expected credit loss	(0.56)	(0.56)
Total	592.25	529.61

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.

Trade Receivables ageing schedule

(₹ crores)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2025
	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	491.93	92.38	7.23	0.30	0.24	0.17	592.25
Disputed Trade Receivables — credit impaired						0.56	0.56

Trade Receivables ageing schedule

(₹ crores)

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	435.87	92.65	0.80	0.15	0.14	-	529.61
Disputed Trade Receivables — credit impaired						0.56	0.56

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ crores)

Particulars	As at 31 March, 2025	As at 01 April, 2024
Balances with Banks		
- In Current accounts	0.48	0.36
Cash on hand	0.01	0.01
Total	0.49	0.37

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crores)

Particulars	As at 31 March, 2025	As at 01 April, 2024
Deposits with original maturity of more than 3 months but less than 12 months	0.57	8.11
Others:		
Unspent CSR Account	1.12	2.72
Unclaimed Dividend Account	1.75	1.60
Total	3.44	12.43



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

NOTE 10 LOANS (UNSECURED, CONSIDERED GOOD)

(₹ crores)

Particulars	As at 31 March, 2025	As at 01 April, 2024
Carried at Amortised cost :		
Loans and Advances to employees	0.11	0.13
Total	0.11	0.13

NOTE 11 OTHER FINANCIAL LIABILITIES

(₹ crores)

Particulars	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
At Amortised Cost :				
Unclaimed dividends			1.74	1.60
Others :				
Security Deposit	1.03	0.99		
Retention Money	19.62	8.43	1.77	2.28
Liabilities for expenses			16.15	8.60
At Fair value:				
Derivative Financial Liabilities (FVTPL)			-	0.08
Total	20.65	9.42	19.66	12.56

NOTE 12 OTHER CURRENT LIABILITIES

(₹ crores)

Particulars	Non - Current		Current	
	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025	As at 31 March, 2024
Contract Liabilities	-	17.07	17.68	23.10
Others;				
Statutory Dues			5.35	6.00
Liabilities for expenses			28.85	25.56
Others			20.98	28.67
Total	-	17.07	72.86	83.33

During the year ended 31 March, 2025, the Group recognised revenue of ₹ 24.80 crores (2023-24 - ₹ 3.25 crores) arising from opening unearned revenue (contract liabilities).

Movement of contract liabilities is as under ;

(₹ crores)

Particulars	As at 31 March, 2025	As at 01 April, 2024
As at beginning of the year	40.17	3.25
Recognised as revenue from contracts with customers	(280.13)	(205.80)
Advance from customers received during the year*	257.64	242.72
Balance at the close of the year	17.68	40.17
*Break up of closing balance	17.68	40.17
Non Current Liabilities	-	17.07
Current Liabilities	17.68	23.10



Notes to the Consolidated Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 13 DEFERRED TAX LIABILITIES - (NET)

(₹ crores)

Particulars	As at 31 March, 2025	As at 01 April, 2024
Deferred Tax Liabilities (Net);		
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	163.35	132.31
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	0.05	0.07
- Other adjustments		5.26
Deferred Tax Asset:	-	
- Unabsorbed Business Losses	(10.39)	(2.65)
- Accrued Expenses allowable on Actual Payments	(1.14)	(1.58)
Total	151.87	133.41

Components Of Deferred Tax Liability (Net)

(₹ crores)

Particulars	As on 31 March, 2025			As on 31 March, 2024		
	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	Closing Balance	Opening Balance	Recognised in Statement of Profit and Loss Including OCI	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	137.36	25.99	163.35	110.42	26.94	137.36
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	0.08	(0.03)	0.05	0.72	(0.64)	0.08
Gross deferred tax liabilities (a)	137.44	25.96	163.40	111.14	26.30	137.44
Tax effect of items constituting deferred tax assets						
- Unabsorbed Business Losses	2.65	7.74	10.39		2.65	2.65
Accrued expenses allowable on actual payments	1.38	(0.24)	1.14	1.20	0.18	1.38
Gross deferred tax assets (b)	4.03	7.50	11.53	1.20	2.83	4.03
Net deferred tax liability (a - b)	133.41	18.46	151.87	109.94	23.47	133.41

NOTE 14 BORROWINGS

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Secured (At amortised cost)		
Loans repayable on demand		
- from banks (Carries interest of 8.50% p.a.)	62.63	4.65
Total	62.63	4.65

Nature of Security

Loans repayable on demand is secured by first paripassu charge of inventories, all the present and future book debts and other receivables.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

NOTE 15 TRADE PAYABLES

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Outstanding due of Micro and Small Enterprises	2.40	1.41
Outstanding due of Creditors other than Micro and Small Enterprises	146.05	99.38
Total	148.45	100.79
Of the above;		
- Acceptances	31.82	-

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:

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	2.40	1.41

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued And paid and cumulative interest are not applicable, being NIL.

Trade Payables ageing schedule

(₹ crores)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2025
	Not due	Less than 1 year	
i) MSME	2.38	0.02	2.40
(ii) Others	119.37	26.68	146.05
Total	121.75	26.70	148.45

(₹ crores)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2024
	Not due	Less than 1 year	
i) MSME	1.36	0.05	1.41
(ii) Others	58.53	40.85	99.38
Total	59.89	40.90	100.79

NOTE 16 PROVISIONS

(₹ crores)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Provision for employee benefits		
- Gratuity	3.14	2.81
-Leave Encashment	6.56	4.94
Total	9.70	7.75



Notes to the Consolidated Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 17 REVENUE FROM OPERATIONS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Sale Of Products	2,235.92	1,889.94
Sale Of Services; and Other Operating Revenues:		
Export Incentives	10.39	8.19
Scrap Sales	1.86	1.83
Total	2,248.17	1,899.96

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:

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Gross Sales (Contracted Price)	2,356.40	1,963.53
Reductions towards variable consideration (Turnover discount, Other Expenses)	(120.48)	(73.57)
Revenue recognised	2,235.92	1,889.96

NOTE 18 OTHER INCOME

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest Income	14.12	8.93
Dividend Income from Non Current Investment	0.05	0.24
Net gain on sale of Investments classified as FVTPL	2.15	12.17
Net gains/(losses) on fair value changes on financial assets classified as FVTPL	1.74	1.36
Gain on Foreign Exchange Translations	19.23	14.45
Other Non-Operating Income;		
Miscellaneous Income	7.02	1.65
Total	44.31	38.80

Net gains (losses) on fair value changes

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Other Financial Instruments classified at FVTPL	1.74	1.36
Total Net gains (Losses) on fair value changes	1.74	1.36



Notes to the Consolidated Financial Statements
As At 31 March, 2025 (Contd.)

NOTE 19 COST OF MATERIALS CONSUMED

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Opening Stock of Raw Materials	55.23	84.22
Purchases during the year	1,191.50	981.31
Closing Stock of Raw Materials	(64.55)	(55.35)
Total	1,182.18	1,010.18

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Closing Stock:		
Finished Goods	37.64	38.16
Work-in-Progress	38.09	51.38
	75.73	89.54
Less: Opening Stock:		
Finished Goods	38.16	56.97
Work-in-Progress	51.38	33.66
	89.54	90.63
Total	13.81	1.09

NOTE 21 EMPLOYEE BENEFITS EXPENSE

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Salaries and Wages	124.63	106.64
Contribution to provident, gratuity and other funds	11.92	9.80
Staff welfare expenses	3.06	2.59
Total	139.61	119.03

NOTE 22 FINANCE COSTS

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Interest		
On Working Capital Facilities	0.45	1.56
On Bill Discounting Facilities	0.03	-
On Others	0.04	2.07
	0.52	3.63

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crores)

Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Depreciation on Property, Plant And Equipment	88.30	72.57
Amortisation on Intangible Assets	0.23	0.35
	88.53	72.92



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

NOTE 24 OTHER EXPENSES

(₹ crores)		
Particulars	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Stores and Spares Consumed	69.06	58.42
Power and Fuel	151.31	137.31
Processing Expenses	32.34	28.63
Rent	0.33	0.23
Rates and Taxes	2.50	2.27
Insurance	8.12	7.12
Printing and Stationery	0.49	0.53
Legal & Professional Charges	14.56	18.54
Water Charges	8.04	3.32
Repairs and Renewals:		
Buildings	3.88	3.36
Plant and Machinery	10.41	11.07
Other Assets	1.38	1.42
Travelling and Conveyance	4.74	4.36
Communication Expenses	0.31	0.33
Corporate Social Responsibility Expenses	8.92	9.30
VAT/GST Paid	-	-
Vehicle Expenses	0.83	0.79
Auditors' Remuneration:		
As Auditors:		
Audit fee	0.16	0.16
Other Services	0.02	0.05
	0.18	0.21
Cost Auditors Remuneration:		
Audit fee	0.01	0.01
Directors' Fees	0.21	0.17
Directors' Travelling Expenses	0.14	0.14
Security Expenses	3.27	2.98
Project expenses w/off	1.52	-
Commission	1.43	2.42
Bank Charges	1.39	1.32
Miscellaneous Expenses	6.28	5.69
Total	331.65	299.94



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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 maximise the Share Holder Value.

As at 31 March, 2025, 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, 2025 would have been decreased/increased by ₹ 0.62 crores (P.Y. 2023-24 - 0.05 crores)

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 recognised 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 Ten million)		(₹ in crores)	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Financial Assets	US\$	43.08	3.17	368.67	264.45
	EURO	1.51	0.11	13.94	9.84
Financial Liabilities	US\$	11.59	0.57	98.68	47.63
	EURO	0.01	0.00	0.08	0.08
Net exposure	US\$	31.49	2.60	269.99	216.82
	EURO	1.50	0.11	13.86	9.76

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 ₹ 2.70 crores (2023-24 - 2.17 crores)

The Sensitivity analysis is prepared on the net unhedged exposure of the Group at the reporting date.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

Derivatives - Forward Contracts

The Group 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.

The outstanding position and exposures are as under :

	Currency	Amount (In million)	Rupees lakhs	Nature	Cross Currency
Forward Contract (2024-25)	US\$	-	-	Export Sales	₹
Forward Contract (2023-24)	US\$	6.13	5,114.45	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, 2025 the investments in mutual funds/Debt Instruments/ETF/Equity Shares amounts to ₹ 26.41 crores (PY 2023-24 - ₹ 39.38 crores). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to approximately an additional ₹ 0.26 crores (P.Y. 2023-24 - ₹ 0.39 crores) 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, 2025 is 13.60% (PY 2023-24 - 0.21%) 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 and debt funds. 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.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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.

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	
		31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Borrowings	14	62.63	4.65		
Trade Payable	15	148.45	100.79		
Other Non Current Financial Liabilities	11			20.65	9.42
Other Current Financial Liabilities	11	19.66	12.56		

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

(₹ crores)

Particulars		Year Ended 31 March, 2025	Year Ended 31 March, 2024
Profit after taxation	₹ lakhs	405.25	322.98
Weighted Average Number of equity shares (Face Value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Basic and Diluted Earnings per share	₹	39.09	31.15
Weighted Average Number of equity shares (Face Value ₹ 1/-)			
Opening Balance		10,36,65,632	10,27,82,050
Add: Issue of shares on amalgamation		-	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

- Mr. Vinod Saraf - Chairman
- Ms. Vinati Saraf Mutreja - Managing Director and CEO
- Mr. Jayesh Ashar - Director - Operations upto 02 December, 2024
- Mr. Amit Thanawala - Director - From 13 December, 2024
- Ms. Viral Saraf Mittal - Director CSR
- Mr. N. K. Goyal - Chief Financial Officer (CFO)
- Mr. Milind Wagh - Company Secretary



**Notes to the Consolidated Financial Statements
As At 31 March, 2025 (Contd.)**

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

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(₹ crores)

	Transactions for the year	Closing balance	Transactions for the year	Closing balance
	31 March, 2025	31 March, 2025	31 March, 2024	31 March, 2024
ii) Key Management Personnel:				
Managerial Remuneration (Short Term Employee Benefits) *				
Directors	14.70		8.63	
CFO	1.19		1.09	
Company Secretary	0.47		0.42	
Dividend paid during the year				
Vinod Saraf	0.30		0.00	
Vinati Saraf Mutreja	0.85		0.85	
Viral Saraf Mittal	0.73		0.73	
iii) Relatives of Key Management Personnel:				
Dividend paid during the year				
Kavita Saraf	0.0014		0.00	
Vinod Saraf Family Trust	9.73		9.73	
Kavita Vinod Saraf Family Trust	8.69		8.69	
iv) Enterprise owned or significantly influenced by any management personnel or their relatives				
Sales - Viral Alkalis Ltd	0.02	0.01	0.02	0.01
Purchase - Viral Alkalis Ltd	4.43	1.30	5.89	0.34
Loan repaid - Viral Alkalis Ltd	-		10.35	-
Rent of Immovable property-Viral Alkalis Ltd	0.05		0.05	-
Dividend Payment - Suchir Chemicals Private Ltd	33.29		33.29	
v) Other Related Parties				
Contributions paid	2.81		1.29	
Contributions payable		2.85		2.81
CSR paid	2.31		0.94	

* Remuneration does not include provisions made for Gratuity and Leave benefits amounting to ₹ 0.66 crores(Previous year ₹ 0.77 crores)



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

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 settlement occurs in cash. For the year ended 31 March, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2024: ₹ 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, 2025	31 March, 2024
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	187.83	291.22
(ii) Other Commitments		
a Bank Guarantees	49.63	34.64
b Letters of Credit issued by the Banks	13.25	2.63

(₹ crores)

f) Contingent Liabilities not provided for:	31 March, 2025	31 March, 2024
(a) Disputed Excise/Customs Duty/Service tax demands pending before the Appellate Authorities/High Court	0.49	0.49
(b) Custom duty/IGST & interest liability on Obligation to Export against purchase of Advance Licenses	1.52	0.22
(c) Export Obligation on above	18.42	2.08
(d) Disputed Income Tax Demands	-	0.11
(e) Goods and Service Tax (₹ 0.02 crores has been paid against the same)	0.16	-
(f) Electricity Duty contested on co-power generation	2.25	20.36

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.

- Details of Investments made are given in Note 3
- Amount of Loans and advances in the nature of loans outstanding from /to subsidiaries ₹ Nil (Previous year ₹ Nil)
- Loans to employees have been considered to be outside the purview of disclosure requirements.
- Investment by Loanee in the shares of the Parent company- Nil (Previous year Nil)

h) Business Combination under Common Control

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 Holding Company ('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. Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on 26 February, 2024 the Holding 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.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

i) Events Occuring after the Balance Sheet date

The proposed final dividend for Financial Year 2024-25 amounting to ₹ 77.75 crores (PY 2023-24 : 72.57 crores) will be recognised as distribution to owners during the financial year 2025-26 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 7.50/- (PY 2023-24 : ₹ 7/-)

j) Additional information on Net Assets and Share of Profit as at 31 March, 2025

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 (₹ crores)	As % of net Profit	Amount (₹ crores)	As a % of OCI	Amount (₹ crores)
Parent						
- Vinati Ogranics Limited	80.83%	2,257.91	102.47%	415.25	100%	(0.33)
	(99.54%)	(2,826.75)	(100.13%)	(323.38)		
Wholly Owned Subsidiary						
Indian						
Veeral Organics Private Limited	19.17%	535.37	(2.47%)	(10.00)	0%	-
	(0.46%)	(13.04)	(0.13%)	(0.42)	0%	

* Figures in bracker are in respect of previous year

k) 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 :
 - (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.



Notes to the Consolidated Financial Statements As At 31 March, 2025 (Contd.)

- (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.

I) 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

Dimple Maru

Partner
Mem.No. 141312

Mumbai, Dated 15 May, 2025

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



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	Details
1.	Name of the subsidiary	Veeral Organics Pvt. Ltd.	Vinati Organics USA INC
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.	Currency: US Dollar
4.	Share capital	48,735.68	10 shares of par value \$100 per share
5.	Reserves & surplus	4,800.89	0
6.	Total assets	56,934.56	0
7.	Total Liabilities	3,397.99	0
8.	Investments made	-	0
9.	Turnover	1,054.67	0
10.	Profit before taxation	(-)1,206.08	0
11.	Provision for taxation	206.58	0
12.	Profit after taxation	(-)999.50	0
13.	Proposed Dividend	--	0
14.	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Vinod Saraf
Chairman
DIN: 00076708

Place: Mumbai
Date: 15 May, 2025

Nand Kishor Goyal
Chief Financial Officer

Milind Wagh
Company Secretary



VINATI ORGANICS LIMITED

CIN: L24116MH1989PLC052224

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-SIXTH (36TH) ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF VINATI ORGANICS LIMITED ("THE COMPANY") WILL BE HELD ON FRIDAY, SEPTEMBER 26, 2025, AT 11:00 AM (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, 2025, 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, 2025 together with the Report of the Auditors thereon.

2. Declaration of Dividend:

To declare a final dividend of ₹ 7.50/- per equity share for the financial year ended March 31, 2025.

3. Re-appointment of Mr. Vinod Saraf as director, liable to retire by rotation:

To appoint a Director in place of Mr. Vinod Saraf (DIN: 00076708), who retires by rotation at this meeting and being eligible, offers himself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS:

4. Appointment of VKM & Associates as a Secretarial Auditor of the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, M/s. VKM & Associates, Practising Company Secretaries (Certificate of Practice No.: 4279) be and are hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors, and the Board of Directors/ Audit Committee of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution."

5. Ratification of the remuneration of the Cost Auditors for the Financial Year 2025-26:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("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) or re-enactment(s) thereof for the time being in force,



Notice (Contd.)

M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. 100675), appointed by the Board of Directors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be

and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things as may be necessary, desirable, or expedient to give effect to this resolution, including but not limited to filing of necessary forms and returns with the regulatory authorities, and to accept and carry out any modifications, alterations or amendments as may be required by such authorities in connection with the above 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 15, 2025

By Order of the Board of Directors

For **Vinati Organics Ltd.**

Milind Wagh

Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)



Notice (Contd.)

NOTES:

Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 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 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and the latest being 09/2024 dated September 19, 2024, in relation to “Clarification on holding of Annual General Meeting (‘AGM’) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” issued by the Ministry of Corporate Affairs from time to time, (collectively referred to as “**MCA Circulars**”), the Company is convening the 36th 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 5, 2023, October 7, 2023 and October 3, 2024 (the “**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 (the “**SEBI Listing Regulations**”).

In compliance with the applicable provisions of the Companies Act, 2013 (“**the Act**”), the SEBI Listing Regulations and MCA Circulars, the 36th AGM of the Company is being held through VC/OAVM on Friday, September 26, 2025, 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.

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 Director seeking reappointment as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard 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 THE APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE 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 36th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in and shares@vinatiorganics.com.

Only registered Members of the Company may attend and vote at the AGM through VC/OAVM facility.

In the case of joint holders attending the AGM, only such joint holders who are 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 the scheduled time of the commencement of the Meeting, 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.

Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.

The equity shares of the Company are listed at BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra and 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.



Notice (Contd.)

Record Date:

Pursuant to the provisions of Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed **Friday, September 19, 2025** as the **“Record Date”** for determining the entitlement of Members for payment of Dividend for the Financial Year (FY) ended on March 31, 2025, if approved at the AGM.

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 inform the Company or its RTA or the concerned DPs as the case may be, immediately:

- the change in residential status on return to India for permanent settlement.
- the particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Dispatch of Annual Report through Electronic Mode:

To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form.

If your e-mail address is not registered with the Company/ Depositories, you may register on or before Friday, September 19, 2025, to receive this Notice of the AGM and the Integrated Annual Report for FY 2024-25 by completing the process for registration of e-mail address as under:

- Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- Select the Name of the Company from dropdown: **Vinati Organics Limited.**
- Enter details in respective fields such as DP ID and Client ID (if shares held in demat form)/Folio no. and Certificate no. (if shares held in physical form), name of shareholder, Permanent Account Number (“PAN”) details, mobile no., email id. In the event PAN details are not registered for physical folio, Member is to enter one of the Share Certificate numbers.
- System generated One Time Password (“OTP”) to be sent on mobile number and e-mail ID.
- Enter OTP received on mobile number and e-mail ID.
- Click on Submit button.

- 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.

After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the Integrated Annual Report for FY 2024-25, as also the remote e-Voting user ID and password on the e-mail address registered by the Member.

In terms of the **MCA Circulars** and the relevant **SEBI Circular**, the Company is sending this AGM Notice along with the Integrated Annual Report for FY 2024-25 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 2024-25 only to those Members who specifically request the same at shares@vinatiorganics.com, mentioning their Folio No/DP ID and Client ID. The Integrated Annual Report for FY 2024-25 has 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 36th AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the weblink of the Integrated Annual Report for FY 2024-25 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/Depository Participants.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company’s website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

Electronic copies of all the documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be made available for inspection. During the 36th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act; the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Act. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at shares@vinatiorganics.com.



Notice (Contd.)

Registrars and Transfer Agents:

The Company has appointed MUFG Intime India Pvt. Ltd., located at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, as the Registrars and Transfer Agents ("RTA") for all aspects of investor servicing relating to shares.

Dividends:

The Board of Directors at its meeting held on May 15, 2025, has recommended a final dividend of ₹ 7.50/- per equity share for the financial year ended March 31, 2025. If the dividend, as recommended by the Board of Directors, gets approved at the 36th AGM shall be paid after deducting tax at source ("TDS") at the prescribed rates in accordance with the provisions of the Income Tax Act, 1961, within 30 days from the date of declaration:

- to all Members holding equity shares in physical form, whose names appear in the Register of Members of the Company as on the close of business hours on Friday, September 19, 2025, after giving effect to any valid transmission or transposition requests lodged with the Company and RTA; and
- to the Beneficial Owners in respect of equity shares held by them in dematerialised form, whose name appears in the list of beneficial owners furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), on close of business hours on Friday, September 19, 2025.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, Circular Nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Circular Nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has mandated that with effect from April 1, 2024, dividends to security holders (holding securities in physical form) shall be paid only through the 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.

Relevant FAQs published by SEBI on the aforesaid subject can be viewed on SEBI's website <https://www.sebi.gov.in/> for further clarification.

Further, pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 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 and upload the necessary documents to MUFG Intime India Private Limited, the Company's Registrar and Transfer Agent (RTA), at <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

Updating of the mandate to receive dividends directly in a bank account through electronic mode or other approved methods in a timely manner:

Members are advised to avail of the facility for the 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 to avail the 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 cancelled cheque, may be sent to the Company or its R&TA.

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
 - vi) MICR code, IFSC, etc



Notice (Contd.)

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit \ upload a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to MUFG Intime India Private Limited, the Company's RTA at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. 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.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>

The aforesaid declarations and documents need to be submitted by the shareholders, latest by Friday, September 12, 2025.

The formats of declarations and documents are available on the Company's website at <https://vinatiorganics.com/other-information/> or at the RTA website at <https://web.in.mpms.mufg.com/client-downloads.html>

Update of KYC details:

The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, and SH-13 are available on our website <https://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, along with supporting documents and other forms. The said form is available on the website of the Company at <https://vinatiorganics.com/other-information/> and on the website of the RTA at <https://web.in.mpms.mufg.com/KYC-downloads.html>

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.

Further, Members are requested to refer to the process detailed on and proceed accordingly.

Members who hold shares in electronic form may please note that their request for change/correct the bank account details should be sent to their concerned DPs and not to the Company. 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.

SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY'S RTA.

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 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 <https://vinatiorganics.com/other-information/> and on the website of the Company's Registrar and Transfer Agents (RTA), MUFG Intime India Pvt. Ltd., at <https://web.in.mpms.mufg.com/> 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 1, 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.



Notice (Contd.)

Members can contact the Company or the Company's RTA, i.e. MUFG Intime India Pvt. Ltd., for assistance in this regard.

The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Vinati Organics Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.vinatiorganics.com as well as on RTA's website at <https://in.mpms.mufg.com/>. For any clarifications/queries with respect to the submission of above-mentioned forms, the shareholders may contact the RTA at Phone: +91-8108116767 or by email on rnt.helpdesk@in.mpms.mufg.com.

Further, pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a special window has been opened for re-lodgment of transfer requests for physical shares that were originally lodged prior to April 1, 2019 and were rejected/returned/not attended to due to deficiencies. This window will remain open from **July 7, 2025 to January 6, 2026**. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialised mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.

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 and pursuant to the provisions of Section 124 of the Companies Act, 2013, 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 (7) years or more to the DEMAT account of the Investor Education and Protection Fund ("IEPF") Authority along with the corresponding dividend which remains unpaid/unclaimed.

The Investor Education and Protection Fund Authority ("IEPFA") has launched a nationwide 100-Days Campaign

titled **"Saksham Niveshak"** from **July 28, 2025 to November 6, 2025** aimed at reducing unclaimed dividends and facilitating security holders in claiming their dues. Members are urged to update their KYC details and claim any unpaid/unclaimed dividends or shares due for transfer to the IEPF to avoid such transfers. The Company is committed to assist the shareholders in claiming their unclaimed dividends/shares and in updating their KYC details. Shareholders whose shares have already been transferred to IEPF can also seek assistance in filing claims directly with the IEPFA. Members can contact the Company's Registrar and Transfer Agent or visit <https://in.mpms.mufg.com/> for further assistance.

Adhering to directive and various requirements set out by the IEPF Authority, the Company is proactively engaging with shareholders through various initiatives such as website announcements, press releases, and direct communications to facilitate KYC updation and assist in filing claims for dividends or shares already transferred to the IEPF. Members are advised to check the details of their unclaimed dividend, available on the Company's website at www.vinatiorganics.com under the "Investor Relations" section, and contact the Company's Registrar and Transfer Agent for guidance and necessary assistance in lodging their claims well before the due date to avoid transfer to IEPF.

Shareholders must note that both the unclaimed dividend and shares transferred to the IEPF Authority, including all benefits on such shares, if any, can be claimed back by them from the 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, transfer 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 the IEPF Authority during 2024-25 are as follows:

Financial Year for which Unclaimed Dividends remain	Amount of Unclaimed Dividends transferred (₹ in lakhs)	Number of Shares Transferred
2016-17	5.13	24285

The Members whose unclaimed dividends and/or shares have been transferred to IEPF may contact the Company or RTA and submit the required documents for the issue of Letter of Entitlement. The Members can attach the Entitlement Letter and other required documents and file the Form IEPF-5 form



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for claiming the dividend and/ or shares via www.iepf.gov.in.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents: MUFG 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@in.mpms.mufg.com.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013, as amended, the dividends for the Financial Year 2017-2018, which remained unpaid or unclaimed for a period of seven (7) years, have become liable for transfer to the Investor Education and Protection Fund (IEPF). The last date for claiming the said dividend is August 31, 2025. Members who have not yet claimed their dividend are requested to do so on or before the said date, failing which the dividend amount will be transferred to the IEPF Authority in compliance with the applicable statutory provisions. Upon such transfer, no claim shall lie against the Company or the IEPF Authority in respect of the said amount.

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 <https://vinatiorganics.com/other-information/>

Depository System:

The Company has entered into agreements with NSDL and CDSL to provide share depository 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 through NSDL or CDSL. Members are encouraged to convert their physical 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, Mr. Vinod Saraf, Chairman of the Company, retiring by rotation at this AGM and being eligible, offered himself for re-appointment. The information or details pertaining to the Directors to be provided in terms of applicable Regulations of the SEBI Listing Regulations read with Secretarial Standards on General Meetings, is furnished in the statement on Corporate Governance published in this Integrated Annual Report.

Other Miscellaneous Details:

The Integrated Annual Report of the Company for the Financial Year 2024-2025, 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's RTA, the details of such folios, together with the share certificates, along with the requisite KYC documents for consolidating their holdings in one folio. Requests for the consolidation of share certificates shall be processed in dematerialised form.

Mr. Vijay Kumar Mishra of M/s. VKM & Associates, Practising Company Secretary, holding Certificate of Practice No. 4279, has been appointed as the Scrutiniser to scrutinise the e-voting process fairly and transparently.

The Scrutiniser 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 two working days of the conclusion of the AGM, a consolidated Scrutiniser'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.

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 Scrutiniser'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 and SEBI Circular, the facility for making nominations is available for the



Notice (Contd.)

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/ and the website of the Registrar and Transfer Agent ('RTA') at <https://web.in.mpms.mufg.com/>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialised form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

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 4, 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 the resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through the 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/>

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

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 applicable clauses of the SEBI Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 36th 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 36th 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 Friday, September 19, 2025. The instructions for voting electronically are enclosed to the notice.

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. Friday, September 19, 2025, 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 <https://www.e-voting.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 Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025, 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 GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Monday, September 22, 2025, at 09:00 A.M.** and ends on **Thursday, September 25, 2025, 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. **Friday, September 19, 2025**, 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 Friday, September 19, 2025.

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:



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Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting 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.

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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  App Store  Google Play  



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Type of shareholders	Login Method
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.
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. 1800-21-09911.

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?

- 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, your Password/OTP and a Verification Code as shown on the screen.

**Notice (Contd.)**

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.

4. 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?



Notice (Contd.)

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.
8. 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 Scrutiniser by e-mail to 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, 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 on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, 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 meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to evoting@nsdl.com to procure a user ID and password for e-voting, providing the aforementioned documents.
4. In terms of the 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.



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2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/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 EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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 Friday, September 19, 2025 (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 Friday, September 19, 2025. The same will be replied by the Company suitably.

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 15, 2025

By Order of the Board of Directors
For **Vinati Organics Ltd.**

Milind Wagh

Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS RESOLUTIONS 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:

Appointment of M/s. VKM & Associates as a Secretarial Auditor of the Company.

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act') and pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed company is required to conduct Secretarial Audit and annex a Secretarial Audit Report, issued by a Practising Company Secretary, to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a period of two terms of five consecutive years, with shareholders' approval.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 15, 2025, has approved the appointment of M/s VKM & Associates, Practising Company Secretaries, (Certificate of Practice No. 4279) as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the Members at the Annual General Meeting.

The terms and conditions of the appointment of M/s VKM & Associates are as follows:

- a) Term of Appointment:** Appointed for a period of five (5) consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, to conduct Secretarial Audit of the Company.
- b) Proposed Fees:** ₹ 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.

c) Basis of Recommendation: The appointment is based on the following factors:

- Fulfilment of eligibility and qualification criteria prescribed under the Act and applicable Rules;
- Compliance with SEBI LODR Regulations;
- Independence of the audit firm;
- Industry-specific experience;
- Professional competence and the capability of the audit team;
- Quality and efficiency demonstrated in past assignments;
- Independent assessment and peer review compliance.

d) Firm Credentials:

M/s. VKM & Associates is a reputed firm of Practising Company Secretaries based in Mumbai, founded by Mr. Vijay Kumar Mishra, a seasoned professional who is both a Chartered Accountant and Company Secretary, and has been in practice since 1997. The firm is supported by a competent team comprising four qualified partners and five trainees. M/s. VKM & Associates caters to an impressive client base, including several listed companies and over large groups of private companies. The firm's core expertise lies in advising and handling secretarial matters related to corporate law, managing end-to-end assignments involving mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up. They are also adept at conducting Secretarial Audits and Due Diligence Audits, establishing limited companies and LLPs, and ensuring compliance with related statutory requirements. The firm is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

e) Consent and Eligibility:

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or



Notice (Contd.)

otherwise) in the proposed Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5:

Ratification of the remuneration of the Cost Auditors for the Financial Year 2025-26.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. 100675), as the Cost Auditors of the Company, for conducting the audit of the cost records for the financial year ending March 31, 2026, on a remuneration of ₹ 75,000/- p.a. (Rupees Seventy-Five Thousand Only), plus out of pocket expenses, if any.

In accordance with 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 is required to be ratified by the Members of the Company. Accordingly, the Board recommends for the approval of the Members, the remuneration payable to M/s. N. Ritesh & Associates for the financial year 2025–26, by way of passing an Ordinary Resolution as set out in Item No. 5 of the Notice convening the 36th Annual General Meeting.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the proposed Ordinary Resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution, as set out at Item No. 5 of the accompanying Notice, for approval by the shareholders.

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 15, 2025

By Order of the Board of Directors

For **Vinati Organics Ltd.**

Milind Wagh

Sr. Vice President – Company Secretary
(ICSI Membership No. FCS: 7125)



Notice (Contd.)

ANNEXURE TO NOTICE

The details of the Director seeking reappointment, pursuant to Regulation 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	Mr. Vinod Saraf
DIN	00076708
Date of birth	June 16, 1950
Date of first appointment on the Board	June 15, 1989
Qualifications	Management graduate from BITS
Expertise in specific functional areas	Mr. Vinod Saraf, the Founder of Vinati Organics Limited (VOL), possesses more than half a century of experience in the Indian chemical industry. Prior to establishing VOL, he held prominent leadership positions with reputed organisations such as the Bhilwara Group, Modern Syntex (I) Ltd., and Grasim Industries, and was also nominated as the Managing Director of Mangalore Refinery & Petrochemicals Ltd. (MRPL). Over the years, Mr. Saraf has received numerous accolades in recognition of his visionary leadership and invaluable contributions to the Indian chemical sector, including the prestigious 2019 HURUN India Self-made Entrepreneur of the Year Award. Most recently, he was felicitated at the Hurun India Philanthropy Summit & Awards 2025 for his exemplary philanthropic efforts and enduring impact on society through responsible business leadership.
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
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years	Nil
Terms and conditions of Appointment/ Re-appointment	Re-appointment as per section 152 (6) of the Companies Act, 2013.
Details of remuneration last drawn (FY 2024-25) (including sitting fees, if any)	Salary, Perquisites and Allowance: ₹ 281.13 Lakh
Details of remuneration sought to be paid	As Per the Agreement and/or Resolution
Number of Meetings of the Board Attended during the Year	5 (Five)
Number of Shares held in the Company as at March 31, 2025	425136
Relationship between Directors inter-se	He is the father of Ms. Vinati Saraf Mutreja (Managing Director & CEO) and Ms. Viral Saraf Mittal (Director CSR), and Promoter of the Company.

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Vinati Organics Limited

Parinee Crescenzo, 1102, 11th Floor,
'G' Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051, Maharashtra