

MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE: "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. Gujarat, (INDIA) Phone No.: +91 79 71761000, 29709600 Fax: +91 79 - 29709605 E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



11/02/2019

To, National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u> SYMBOL:- MEGH	To, BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u> Scrip Code 532865
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Dear Sir/s

Sub:-Unaudited Financial Results (Consolidated & Standalone) of the Third Quarter & Nine Months ended on 31st December, 2018 with Limited Review Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un Audited Financial Results (Consolidated & Standalone) of the **Third Quarter & Nine Months** ended on **31st December, 2018** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **11th February, 2019** at their meeting Commenced at 12.00 Noon and concluded at 2.15 p.m. at Ahmedabad.

The statutory auditors have also carried out a limited review. The Limited Review Report of **M/s S R B C & CO LLP, Chartered Accountants** on Un-audited Financial Results for the **Third Quarter & Nine Months** ended on **31st December, 2018** is also forwarded herewith.

Thanking you.

**Yours faithfully,
For Meghmani Organics Limited**

**K D Mehta
Company Secretary & Compliance Officer**

Encl: - As above

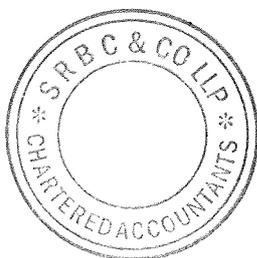
C C to: - Singapore Stock Exchange: - For information of Members

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2018

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 6)	55,234.50	50,140.42	45,043.35	1,53,022.81	1,37,215.33	1,84,317.01
II	Other income	406.55	1,714.85	153.32	3,535.71	1,657.81	3,032.67
III	Total income (I+II)	55,641.05	51,855.27	45,196.67	1,56,558.52	1,38,873.14	1,87,349.68
IV	EXPENSES						
	(a) Cost of materials consumed	27,366.19	27,193.78	19,014.31	78,882.07	65,849.16	88,524.48
	(b) Purchases of stock-in-trade	917.56	1,380.18	1,312.54	4,837.57	2,412.68	3,114.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(660.47)	(3,397.13)	2,711.36	(7,981.19)	1,392.10	(607.87)
	(d) Excise duty on sales (refer note 6)	-	-	-	-	3,984.61	3,984.61
	(e) Employee benefits expense	3,307.62	3,716.42	2,086.28	9,177.17	5,910.12	9,980.94
	(f) Finance costs	755.65	1,683.30	990.74	3,784.07	3,069.20	3,987.14
	(g) Depreciation and amortisation expense	2,453.49	2,448.93	2,442.80	7,331.02	7,101.24	9,477.26
	(h) Other expenses	9,806.98	9,568.61	8,198.33	29,533.38	26,546.04	36,204.21
	Total expenses (IV)	43,947.02	42,594.09	36,756.36	1,25,564.09	1,16,265.15	1,54,665.69
V	Profit before exceptional items and tax (III - IV)	11,694.03	9,261.18	8,440.31	30,994.43	22,607.99	32,683.99
VI	Exceptional items (refer note 4)	-	-	-	-	-	112.52
VII	Profit before tax (V - VI)	11,694.03	9,261.18	8,440.31	30,994.43	22,607.99	32,571.47
VIII	Tax expense						
	(1) Current tax	2,900.68	1,846.32	2,258.40	8,118.54	6,369.95	7,336.14
	(2) Net deferred tax expense / (benefit)	853.37	1,238.82	(79.19)	1,052.55	135.36	1,442.62
IX	Profit for the period from continuing operations (VII-VIII)	7,939.98	6,176.04	6,261.10	21,823.34	16,102.68	23,792.71
X	Profit for the period (X)	7,939.98	6,176.04	6,261.10	21,823.34	16,102.68	23,792.71
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(31.90)	(69.64)	(12.92)	(95.70)	(38.75)	23.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	11.15	24.33	4.47	33.44	13.41	(8.16)
	B (i) Items that will be reclassified to profit or loss	(4.49)	21.09	(8.49)	38.41	(2.38)	3.36
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.57	(7.37)	2.93	(13.42)	0.82	(1.17)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	7,916.31	6,144.45	6,247.09	21,786.07	16,075.78	23,810.09
	Profit attributable to:						
	Owners of the Company	6,629.76	5,484.24	4,349.90	18,480.18	12,114.15	17,132.18
	Non-controlling interests	1,310.22	691.80	1,911.20	3,343.16	3,988.53	6,660.53
	Other Comprehensive Income attributable to:						
	Owners of the Company	(21.83)	(27.61)	(12.50)	(31.75)	(22.36)	15.17
	Non-controlling interests	(1.84)	(3.98)	(1.51)	(5.52)	(4.54)	2.21
	Total Comprehensive Income attributable to:						
	Owners of the Company	6,607.93	5,456.63	4,337.40	18,448.43	12,091.79	17,147.35
	Non-controlling interests	1,308.38	687.82	1,909.69	3,337.64	3,983.99	6,662.74
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves						84,510.52
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)						
	Basic (in rupees)	2.61	2.16	1.71	7.27	4.76	6.74
	Diluted (in rupees)	2.61	2.16	1.71	7.27	4.76	6.74

See accompanying notes to the consolidated financial results





Chemistry of Success

Meghmani Organics Limited

Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,987.60	15,466.10	15,248.93	45,843.36	44,919.40	59,545.79
(b) Agrochemicals	20,532.86	19,393.59	15,477.05	55,995.80	52,264.82	65,690.01
(c) Basic Chemicals	19,252.53	15,343.75	15,165.81	51,692.99	41,553.61	61,489.27
(d) Others/Unallocated	2,271.03	2,553.28	1,517.13	6,689.84	4,722.89	6,329.83
Total	58,044.02	52,756.72	47,408.92	1,60,221.99	1,43,460.72	1,93,054.90
Less Inter-segment sales	2,809.52	2,616.30	2,365.57	7,199.18	6,245.39	8,737.89
Net sales Income from operations	55,234.50	50,140.42	45,043.35	1,53,022.81	1,37,215.33	1,84,317.01
2. SEGMENT RESULTS						
(a) Pigment	1,215.78	2,326.55	1,463.50	5,520.14	5,287.43	7,554.56
(b) Agrochemicals	3,319.90	4,450.89	2,072.78	11,339.96	7,829.72	8,492.97
(c) Basic Chemicals	7,966.74	4,435.25	5,568.88	18,545.82	12,296.29	20,383.30
(d) Others/Unallocated	29.04	23.42	238.67	67.34	181.97	426.98
Total	12,531.46	11,236.11	9,343.83	35,473.26	25,595.41	36,857.81
Less - (i) Finance Cost	755.65	1,683.30	990.74	3,784.07	3,069.20	3,987.14
(ii) Other Un-allocable income, net of expenses	221.27	328.86	(153.82)	914.95	24.60	532.76
(iii) Elimination	(139.49)	(37.23)	66.60	(220.19)	(106.38)	(233.56)
Total Profit before tax	11,694.03	9,261.18	8,440.31	30,994.43	22,607.99	32,571.47
3. SEGMENT ASSETS						
(a) Pigment	58,859.51	59,271.18	60,837.18	58,859.51	60,837.18	61,435.64
(b) Agrochemicals	64,596.69	64,247.31	57,988.14	64,596.69	57,988.14	51,452.30
(c) Basic Chemicals	93,284.36	81,242.04	59,729.74	93,284.36	59,729.74	66,282.70
(d) Others/Unallocated	79,625.67	80,781.84	39,053.57	79,625.67	39,053.57	39,301.15
(e) Elimination	(76,794.03)	(76,823.91)	(37,939.98)	(76,794.03)	(37,939.98)	(36,630.49)
TOTAL SEGMENT ASSETS	2,19,572.20	2,08,718.46	1,79,668.65	2,19,572.20	1,79,668.65	1,81,841.30
4. SEGMENT LIABILITIES						
(a) Pigment	34,302.64	36,539.66	28,176.96	34,302.64	28,176.96	26,394.29
(b) Agrochemicals	43,100.65	43,191.14	30,658.25	43,100.65	30,658.25	24,986.12
(c) Basic Chemicals	26,254.37	19,953.24	14,490.54	26,254.37	14,490.54	15,004.72
(d) Others/Unallocated	10,032.53	10,954.64	19,187.91	10,032.53	19,187.91	19,376.78
(e) Elimination	(3,286.86)	(3,177.27)	(14,292.65)	(3,286.86)	(14,292.65)	(13,111.02)
TOTAL SEGMENT LIABILITIES	1,10,403.33	1,07,461.41	78,221.01	1,10,403.33	78,221.01	72,650.89

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors of
Meghmani Organics Limited

Date - 11.02.2019
Place - AhmedabadAshish Soparkar
Managing Director

Notes to consolidated financial results:

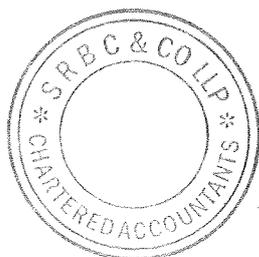
- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2018 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 11, 2019 and reviewed by the statutory auditors.
- 2 As per Ind AS 108 "Operating Segment" Company has reporting segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Basic chemicals.
- 3 The Statement includes results of the following subsidiaries:
 1. Meghmani Finechem Limited
 2. Meghmani USA INC
 3. P T Meghmani Indonesia
 4. Meghmani Overseas FZE
 5. Meghmani Agrochemicals Private Limited
- 4 The exceptional item for the year ended March 31, 2018 included Rs.112.52 lakhs pertains to loss on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company had All Risk Insurance Policy (including Loss of Profit Policy). The company had received Rs. 2,783.02 lakhs against insurance claim receivable of Rs. 2,942.04 lakhs and had charged the differential amount of Rs.112.52 lakhs to Profit and Loss Account, which was disclosed as an exceptional item.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty for the period April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 115, the revenue for the nine months ended December 31, 2017 and year ended March 31, 2018 is accordingly not comparable to that extent with other published periods.
- 7 During the quarter ended June 30, 2018, the Company further invested Rs. 22,170.89 lakhs in 2,95,61,190 non cumulative Redeemable Preference Shares (8%) of wholly owned subsidiary Meghmani Agrochemicals Private Limited (MACPL). MACPL consequently acquired 24.97% stake in MFL which was held by International Financial Corporation (IFC) thereby giving exit to IFC. A scheme of arrangement for amalgamation has been filed between MFL and MACPL which is pending approval of National Company Law Tribunal, Ahmedabad.
- 8 Previous quarter/ nine months / year ended figures have been regrouped/ reclassified, wherever necessary, to confirm to current period's classification.

For and on behalf of Board of Directors of
Meghmani Organics Limited



Ashish Soparkar
Managing Director

Date: February 11, 2019
Place: Ahmedabad





Statement of Unaudited Standalone Financial Results for the quarter and Nine Months ended December 31, 2018

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 6)	36,979.87	35,389.08	30,730.56	1,03,328.68	98,027.28	1,26,047.29
II	Other income	247.13	1,594.94	69.54	3,183.24	1,340.07	2,610.59
III	Total income (I+II)	37,227.00	36,984.02	30,800.10	1,06,511.92	99,367.35	1,28,657.88
IV	EXPENSES						
	(a) Cost of materials consumed	21,774.51	22,081.35	14,140.43	63,073.57	51,759.43	68,750.86
	(b) Purchases of stock-in-trade	775.35	1,377.64	651.50	3,369.87	1,785.12	2,714.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(961.99)	(3,763.07)	3,072.28	(7,480.22)	1,412.01	(789.62)
	(d) Excise duty on sales (refer note 6)	-	-	-	-	2,247.10	2,247.10
	(e) Employee benefits expense	1,884.19	2,158.68	1,553.50	5,483.93	4,185.93	6,160.88
	(f) Finance costs	718.28	1,643.87	804.52	3,545.89	2,352.40	3,087.17
	(g) Depreciation and amortisation expense	1,176.45	1,171.63	1,125.40	3,484.21	3,162.57	4,261.95
	(h) Other expenses	8,246.44	7,537.57	6,569.23	22,656.95	21,843.02	29,844.88
	Total expenses (IV)	33,613.23	32,207.67	27,916.86	94,134.20	88,747.58	1,16,277.24
V	Profit before exceptional items and tax (III - IV)	3,613.77	4,776.35	2,883.24	12,377.72	10,619.77	12,380.64
VI	Exceptional items (refer note 4)	-	-	-	(5,915.29)	123.30	235.82
VII	Profit before tax (V - VI)	3,613.77	4,776.35	2,883.24	18,293.01	10,496.47	12,144.82
VIII	Tax expense						
	(1) Current tax	1,254.00	1,503.00	615.00	4,182.00	2,975.00	3,101.80
	(2) Net deferred tax expense / (benefit)	136.96	147.66	554.76	255.22	1,013.62	1,349.86
IX	Profit for the period from continuing operations (VII-VIII)	2,222.81	3,125.69	1,713.48	13,855.79	6,507.85	7,693.16
X	Profit for the period (X)	2,222.81	3,125.69	1,713.48	13,855.79	6,507.85	7,693.16
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(19.75)	(43.35)	(7.51)	(59.25)	(22.54)	15.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.90	15.15	2.60	20.70	7.80	(5.38)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	2,209.96	3,097.49	1,708.57	13,817.24	6,493.11	7,703.18
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves						67,226.69
XVII	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)						
	Basic (in rupees)	0.87	1.23	0.67	5.45	2.56	3.03
	Diluted (in rupees)	0.87	1.23	0.67	5.45	2.56	3.03

See accompanying notes to the standalone financial results





Meghmani Organics Limited

Chemistry of Success

Segment revenue, results, Segment assets and segment liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,987.61	15,466.10	15,248.93	45,843.37	44,919.40	59,545.79
(b) Agrochemicals	20,532.86	19,393.59	15,477.05	55,995.80	52,264.82	65,690.01
(c) Others/Unallocated	459.40	529.39	4.58	1,489.51	843.06	811.49
Total	36,979.87	35,389.08	30,730.56	1,03,328.68	98,027.28	1,26,047.29
Less Inter-segment sales	-	-	-	-	-	-
Net sales Income from operations	36,979.87	35,389.08	30,730.56	1,03,328.68	98,027.28	1,26,047.29
2. SEGMENT RESULTS						
(a) Pigment	1,215.78	2,326.55	1,463.50	5,520.14	5,287.43	7,554.56
(b) Agrochemicals	3,319.90	4,450.89	2,072.78	11,339.96	7,829.72	8,492.97
(c) Others/Unallocated	35.63	5.68	5.26	45.99	(100.49)	(128.92)
Total	4,571.31	6,783.12	3,541.54	16,906.09	13,016.66	15,918.61
Less - (i) Finance Cost	718.28	1,643.87	804.52	3,545.89	2,352.40	3,087.17
(ii) Other Un-allocable income, net of expenses	239.26	362.90	(146.22)	(4,932.81)	167.79	686.62
Total Profit before tax	3,613.77	4,776.35	2,883.24	18,293.01	10,496.47	12,144.82
3. SEGMENT ASSETS						
(a) Pigment	58,859.51	59,271.18	60,837.18	58,859.51	60,837.18	61,435.64
(b) Agrochemicals	64,596.69	64,247.31	57,988.14	64,596.69	57,988.14	51,452.30
(c) Others/Unallocated	43,092.93	43,674.99	25,018.04	43,092.93	25,018.04	24,944.68
Total Segment Assets	1,66,549.13	1,67,193.48	1,43,843.36	1,66,549.13	1,43,843.36	1,37,832.62
4. SEGMENT LIABILITIES						
(a) Pigment	34,302.64	36,539.66	28,176.96	34,302.64	28,176.96	26,394.29
(b) Agrochemicals	43,100.65	43,191.14	30,658.25	43,100.65	30,658.25	24,986.12
(c) Others/Unallocated	6,785.12	7,311.92	16,448.38	6,785.12	16,448.38	16,682.38
Total Segment Liabilities	84,188.41	87,042.72	75,283.59	84,188.41	75,283.59	68,062.79

See accompanying notes to the standalone financial results

Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors of
Meghmani Organics Limited

Date - 11.02.2019
Place - AhmedabadAshish Soparkar
Managing Director



Notes to standalone financial results:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 11, 2019 and reviewed by the statutory auditors.
- 2 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals
- 3 During the quarter ended June 30, 2018, the Company further invested Rs. 22,170.89 lakhs in 2,95,61,190 non cumulative Redeemable Preference Shares (8%) of wholly owned subsidiary Meghmani Agrochemicals Private Limited (MACPL). MACPL consequently acquired 24.97% stake in MFL which was held by International Financial Corporation (IFC) thereby giving exit to IFC.
- 4 (a) The exceptional item for nine months ended December 31, 2018 of Rs. 5,915.29 lakhs pertains to gain on sale of 16,900,835 shares (i.e. 23.88% stake) of Meghmani Finechem Limited ("MFL") to its wholly owned subsidiary Meghmani Agrochemicals Private Limited ("MACPL") pursuant to the terms of the share purchase agreement entered into between the parties on October 1, 2017.

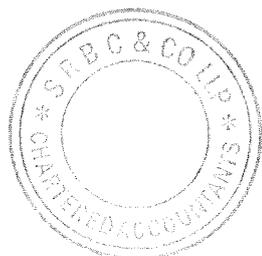
(b) The exceptional item for the year ended March 31, 2018 included Rs.112.52 lakhs pertaining to loss on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company had All Risk Insurance Policy (including Loss of Profit Policy). The company had received Rs. 2,783.02 lakhs against insurance claim receivable of Rs. 2,942.04 lakhs and had charged the differential amount of Rs.112.52 lakhs to Profit and Loss Account, which was disclosed as an exceptional item.

(c) The exceptional item for nine months ended December 31, 2017 and for the year ended March 31, 2018 include impairment of investment in subsidiary company amounting to Rs. 123.30 lakhs.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty for the period April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 115, the revenue for the nine months ended December 31, 2017 and year ended March 31, 2018 is accordingly not comparable to that extent with other published periods.
- 7 Previous quarter/ nine months / year ended figures have been regrouped/ reclassified, wherever necessary, to confirm to current period's classification.

For and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date: February 11, 2019
Place: Ahmedabad



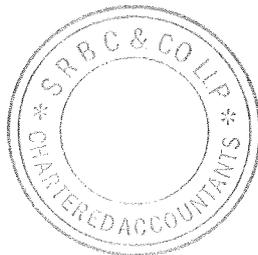
Limited Review Report

To
The Board of Directors of
Meghmani Organics Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Meghmani Organics Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner
Membership No.: 101974



Ahmedabad
February 11, 2019

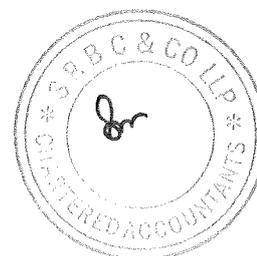
Limited Review Report

To
The Board of Directors of
Meghmani Organics Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Meghmani Organics Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Name of the entity	Relationship
Meghmani Finechem Limited	Subsidiary Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE	Wholly Owned Subsidiary
PT Meghmani Indonesia	Wholly Owned Subsidiary
Meghmani Agrochemicals Private Limited	Wholly Owned Subsidiary

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

Chartered Accountants

6. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose financial statements include total revenues of Rs 1,790.89 lakhs and Rs 5,200.31 lakhs for the quarter and nine months ended on December 31, 2018 respectively. These unaudited and un-reviewed Ind AS financial statements and other unaudited and un-reviewed financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited and un-reviewed financial statements and other unaudited and un-reviewed financial information provided to us by the management. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974



Ahmedabad
February 11, 2019