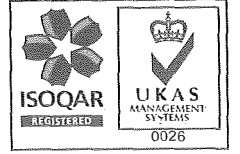


MEGHMANI ORGANICS LIMITED



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



09/08/2019

To

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

Dear Sir/s

Sub:- Unaudited Financial Results with Limited Review Report for the First Quarter ended on June 30, 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un Audited Financial Results of the First Quarter ended on **30 June, 2019** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **9th August, 2018** at their meeting Commenced **at 12.00 Noon** and concluded at **13.50 PM** at Ahmedabad.

The Limited Review report on Un-audited Financial Results for the First Quarter ended on **30 June, 2019** carried out by M/s S R B C & CO LLP, Chartered Accountants - Statutory Auditors is 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 ended June 30, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2019	March 31, 2019 (Refer Note 2 and 7)	June 30, 2018 (Refer Note 7)	March 31, 2019 (Refer Note 7)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	61,620.29	55,773.04	47,647.89	208,795.85
II	Other income	377.90	(215.33)	1,414.31	3,320.38
III	Total income (I+II)	61,998.19	55,557.71	49,062.20	212,116.23
IV	EXPENSES				
	(a) Cost of materials consumed	28,450.85	30,009.21	24,322.10	108,891.28
	(b) Purchases of stock-in-trade	1,156.64	849.81	2,539.83	5,687.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,093.26	(3,302.17)	(3,923.59)	(11,283.36)
	(d) Employee benefits expense	3,556.78	3,290.30	2,153.13	12,467.47
	(e) Finance costs	735.30	1,815.14	1,345.12	5,599.21
	(f) Depreciation and amortisation expense	2,186.03	2,394.92	2,428.60	9,725.94
	(g) Other expenses	7,852.78	9,052.19	10,157.79	38,585.57
	Total expenses (IV)	51,031.64	44,109.40	39,022.98	169,673.49
V	Profit before exceptional items and tax (III - IV)	10,966.55	11,448.31	10,039.22	42,442.74
VI	Exceptional items (net) (refer note 5)	-	1,586.78	-	1,586.78
VII	Profit before tax (V - VI)	10,966.55	9,861.53	10,039.22	40,855.96
VIII	Tax expense				
	(1) Current tax	3,010.86	2,474.50	3,371.54	10,593.04
	(2) Net deferred tax expense / (benefit)	175.08	(326.35)	(1,039.64)	726.20
IX	Net Profit for the period from continuing operations (VII-VIII)	7,780.61	7,713.38	7,707.32	29,536.72
X	Net Profit for the period (X)	7,780.61	7,713.38	7,707.32	29,536.72
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(54.86)	(100.63)	5.84	(196.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	19.17	35.17	(2.04)	68.61
	B (i) Items that will be reclassified to profit or loss	0.01	(4.27)	21.81	34.14
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	1.49	(7.62)	(11.93)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	7,744.93	7,645.14	7,725.31	29,431.21
	Profit attributable to:				
	Owners of the Company	5,686.20	6,647.07	6,366.18	25,127.25
	Non-controlling interests	2,094.41	1,066.31	1,341.14	4,409.47
	Other Comprehensive Income attributable to:				
	Owners of the Company	(31.25)	(64.08)	17.69	(95.83)
	Non-controlling interests	(4.43)	(4.16)	0.30	(9.68)
	Total Comprehensive Income attributable to:				
	Owners of the Company	5,654.95	6,582.99	6,383.87	25,031.42
	Non-controlling interests	2,089.98	1,062.15	1,341.44	4,399.79
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves				97,816.89
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)				
	Basic (in rupees)	2.24	2.61	2.50	9.88
	Diluted (in rupees)	2.24	2.61	2.50	9.88

See accompanying notes to the consolidated financial results

Registered Office - Plot no - 184 GIDC Phase - II, Vatva, Ahmedabad - 382445, Gujarat, India. www.meghmani.com

CIN No. L24110GJ1995PLC024052 Tele.no - +91-79-71781000



Meghmani Organics Limited

Chemistry of Success

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

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended		Year ended	
	June 30, 2019	March 31, 2019 (Refer Note 2 and 7)	June 30, 2018 (Refer Note 7)	March 31, 2019 (Refer Note 7)
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	15,880.94	14,636.86	14,389.66	60,480.23
(b) Agrochemicals	29,250.31	23,053.47	16,069.35	79,049.27
(c) Basic Chemicals	17,356.95	19,346.31	17,096.71	71,039.30
(d) Others/Unallocated	1,236.34	1,307.94	1,865.53	7,997.77
Total	63,724.54	58,344.58	49,421.25	218,566.57
Less Inter-segment sales	2,104.25	2,571.54	1,773.36	9,770.72
Net sales Income from operations	61,620.29	55,773.04	47,647.89	208,795.85
2. SEGMENT RESULTS				
(a) Pigment	1,444.51	1,403.47	1,977.81	6,923.61
(b) Agrochemicals	4,320.63	3,883.24	3,569.17	15,223.20
(c) Basic Chemicals	6,584.16	8,075.73	6,143.83	26,621.55
(d) Others/Unallocated	20.31	3.81	14.88	71.15
Total	12,369.61	13,366.25	11,705.69	48,839.51
Less - (i) Finance Cost	735.30	1,815.14	1,345.12	5,599.21
(ii) Other Un-allocable income, net of expenses	697.36	1,814.58	364.82	2,729.53
(iii) Elimination	(29.60)	(125.00)	(43.47)	(345.19)
Profit before tax	10,966.55	9,861.53	10,039.22	40,855.96
3. SEGMENT ASSETS				
(a) Pigment	61,700.55	59,014.93	57,015.81	59,014.93
(b) Agrochemicals	75,664.12	70,586.53	60,528.46	70,586.53
(c) Basic Chemicals	111,705.52	104,044.94	67,628.37	104,044.94
(d) Others/Unallocated	24,378.29	23,665.03	80,810.43	23,665.03
(e) Elimination	(20,562.96)	(19,635.59)	(76,592.70)	(19,635.59)
TOTAL SEGMENT ASSETS	252,885.52	237,675.84	189,390.37	237,675.84
4. SEGMENT LIABILITIES				
(a) Pigment	27,272.26	24,603.62	34,956.31	24,603.62
(b) Agrochemicals	37,161.82	35,777.95	40,889.43	35,777.95
(c) Basic Chemicals	57,084.07	55,134.68	9,541.22	55,134.68
(d) Others/Unallocated	10,825.07	8,405.27	10,594.36	8,405.27
(e) Elimination	(2,486.50)	(1,529.53)	(2,908.83)	(1,529.53)
TOTAL SEGMENT LIABILITIES	129,856.72	122,391.99	93,072.49	122,391.99

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 LimitedDate - 09.08.2019
Place - Ahmedabad

Ashish Soparkar
Managing Director

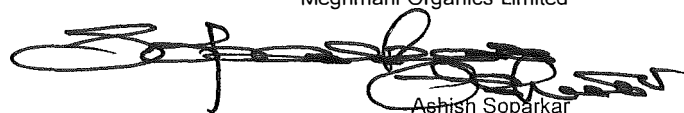


Notes to consolidated financial results:

- 1 The above statement of unaudited Consolidated Financial results for the quarter ended June 30, 2019 ("the Statement") of Meghmani Organics Limited ("the Company") and its subsidiaries is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 9, 2019 and reviewed by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited consolidated figures for the year ended March 31, 2019 and published unaudited consolidated figures for the nine months ended December 31, 2018.
- 3 As per Ind AS 108 "Operating Segment" Company has reporting segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Basic chemicals.
- 4 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 The exceptional item for the quarter and year ended March 31, 2019 includes loss on account of fire on March 26, 2019 at a manufacturing facility of the Company in Dahej location. Loss on fire included inventory, Property Plant and Equipment and other ancillary expenses of INR 1,586.78 lakhs as assessed by management and was charged to Statement of Profit and Loss for the quarter and year ended March 31, 2019 in line with requirements of Ind AS 16 and disclosed as exceptional item. The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim. During the quarter management has submitted requisite information to the surveyor which is pending preliminary assessment / claim processing.
- 6 On March 30, 2019, MCA notified Ind AS 116 'Leases' and it replaces Ind AS 17 'Leases' (the Standard) which replaced including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019 Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single balance sheet model similar to the accounting for finance lease under IND AS 17. The Group has adopted IND AS 116, effective from April 1, 2019 using modified retrospective approach given in para C8(b) and C8(c)(ii) of the Standard to ongoing leases. Accordingly, the comparatives have not been restated. On the date of transition, the Company has recognised Right of Use (ROU) asset amounting to INR 1,297.74 lakhs. The ROU asset measured at amount equal to the lease liability in the Balance Sheet on the date of initial application.

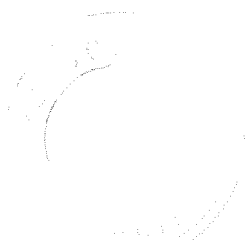
In the Consolidated statement of profit and loss, operating lease expenses which were recognised as other expenses in the previous period is recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability in the current period. The adoption of this standard did not have any significant impact on the profit for the period and earning per share.
- 7 Previous quarter/ 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: August 9, 2019
Place: Ahmedabad





Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2019	March 31, 2019 (Refer Note 2 and 6)	June 30, 2018 (Refer Note 6)	March 31, 2019 (Refer Note 6)
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	45,131.70	37,713.32	30,959.73	141,042.00
II	Other income	333.49	698.95	1,341.17	3,882.19
III	Total income (I+II)	45,465.19	38,412.27	32,300.90	144,924.19
IV	EXPENSES				
	(a) Cost of materials consumed	22,712.07	24,881.04	19,217.71	87,954.61
	(b) Purchases of stock-in-trade	1,072.83	792.70	1,216.88	4,162.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7,369.39	(3,559.98)	(2,755.16)	(11,040.20)
	(d) Employee benefits expense	2,074.46	2,002.44	1,441.06	7,486.37
	(e) Finance costs	694.91	1,043.31	1,183.74	4,589.20
	(f) Depreciation and amortisation expense	1,149.34	1,144.83	1,136.13	4,629.04
	(g) Other expenses	6,023.22	6,595.04	6,872.94	29,251.99
	Total expenses (IV)	41,096.22	32,899.38	28,313.30	127,033.58
V	Profit before exceptional items and tax (III - IV)	4,368.97	5,512.89	3,987.60	17,890.61
VI	Exceptional items (net) (refer note 4)	-	1,586.78	(5,915.29)	(4,328.51)
VII	Profit before tax (V - VI)	4,368.97	3,926.11	9,902.89	22,219.12
VIII	Tax expense				
	(1) Current tax	1,590.00	1,134.21	1,425.00	5,316.21
	(2) Net deferred tax expense / (benefit)	(53.60)	(221.38)	(29.40)	33.84
IX	Net Profit for the period from continuing operations (VII-VIII)	2,832.57	3,013.28	8,507.29	16,869.07
X	Net Profit for the period (X)	2,832.57	3,013.28	8,507.29	16,869.07
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(38.94)	(79.21)	3.85	(138.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	13.60	27.68	(1.35)	48.38
	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)	2,807.23	2,961.75	8,509.79	16,778.99
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity excluding revaluation reserves				81,253.44
XVII	Earnings per share (of Rs. 1 each) after exceptional item (not annualised for Quarters)				
	Basic (in rupees)	1.11	1.18	3.35	6.63
	Diluted (in rupees)	1.11	1.18	3.35	6.63

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			Year ended
	June 30, 2019	March 31, 2019 (Refer Note 2 and 6)	June 30, 2018 (Refer Note 6)	March 31, 2019 (Refer Note 6)
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	15,880.94	14,636.86	14,389.66	60,480.23
(b) Agrochemicals	29,250.31	23,053.47	16,069.35	79,049.27
(c) Others/Unallocated	0.45	22.99	500.72	1,512.50
Total	45,131.70	37,713.32	30,959.73	141,042.00
Less Inter-segment sales	-	-	-	-
Net sales Income from operations	45,131.70	37,713.32	30,959.73	141,042.00
2. SEGMENT RESULTS				
(a) Pigment	1,444.51	1,403.47	1,977.81	6,923.61
(b) Agrochemicals	4,320.63	3,883.24	3,569.17	15,223.20
(c) Others/Unallocated	0.65	37.60	4.68	83.59
Total	5,765.79	5,324.31	5,551.66	22,230.40
Less - (i) Finance Cost	694.91	1,043.31	1,183.74	4,589.20
(ii) Other Un-allocable income, net of expenses	701.91	354.89	(5,534.97)	(4,577.92)
Profit before tax	4,368.97	3,926.11	9,902.89	22,219.12
3. SEGMENT ASSETS				
(a) Pigment	61,700.55	59,014.93	57,015.81	59,014.93
(b) Agrochemicals	75,664.12	70,586.53	60,528.46	70,586.53
(c) Others/Unallocated	21,330.09	20,756.30	43,505.98	20,756.30
Total Segment Assets	158,694.76	150,357.76	161,050.25	150,357.76
4. SEGMENT LIABILITIES				
(a) Pigment	27,272.26	24,603.62	34,956.31	24,603.62
(b) Agrochemicals	37,161.82	35,777.95	40,889.43	35,777.95
(c) Others/Unallocated	7,656.87	6,179.61	6,924.88	6,179.61
Total Segment Liabilities	72,090.95	66,561.18	82,770.62	66,561.18

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

Ashish Soparkar
Managing Director

Date - 09.08.2019

Place - Ahmedabad

**Notes to standalone financial results:**

- 1 The above statement of unaudited Standalone Financial results for the quarter ended June 30, 2019 ('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 August 9, 2019 and reviewed by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2019 are the balancing figures between audited standalone figures for the year ended March 31, 2019 and published unaudited standalone figures for the nine months ended December 31, 2018.
- 3 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals
- 4 (a) The exceptional item for the quarter and year ended March 31, 2019 includes loss on account of fire on March 26, 2019 at a manufacturing facility of the Company in Dahej location. Loss on fire including inventory, Property Plant and Equipment and other ancillary expenses of INR 1,586.78 lakhs as assessed by management was charged to statement of profit and loss for the quarter and year ended March 31, 2019 in line with requirements of Ind AS 16 and disclosed as exceptional item. The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim. Management has submitted requisite information to surveyor, however preliminary assessment / claim report is awaited.

(b) The exceptional item for the quarter ended June 30, 2018 and year ended March 31, 2019 include INR 5,915.29 lakhs which 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.
- 5 On March 30, 2019, MCA notified Ind AS 116 'Leases' (the Standard) which replaced Ind AS 17 'Leases', including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019 Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all the leases under a single balance sheet model similar to the accounting for finance lease under IND AS 17. The Company has adopted IND AS 116, effective from April 1, 2019 using modified retrospective approach given in para C8(b) and C8(c)(ii) of the Standard to ongoing leases. Accordingly, the comparatives have not been restated. On the date of transition, the Company has recognised Right of Use (ROU) asset amounting to INR 797.13 lakhs. The ROU asset measured at amount equal to the lease liability in the Balance Sheet on the date of initial application.

In the Standalone statement of profit and loss, operating lease expenses which were recognised as other expenses in the previous period is recognised as depreciation expense for the right-of-use asset and finance cost for interest accrued on lease liability in the current period. The adoption of this standard did not have any significant impact on the profit for the period and earning per share.
- 6 Previous quarter/ 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

A handwritten signature in black ink, appearing to read 'Ashish Soparkar', is written over a horizontal line.

Ashish Soparkar
Managing Director

Date: August 9, 2019
Place: Ahmedabad

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Meghmani Organics Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Meghmani Organics Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the



S R B C & CO LLP

Chartered Accountants

aforsaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

6. We did not review the interim financial results of one subsidiary company, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 160.34 lakhs, total net loss after tax of Rs. 4.25 lakhs and total comprehensive loss of Rs. 4.91 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary company is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

This subsidiary company is located outside India, whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country, which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial results of such subsidiary company located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary company located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other financial information in respect of two subsidiary companies, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 1,075.55 lakhs, total net profit after tax of Rs. 16.33 lakhs and total comprehensive income of Rs. 16.99 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These unaudited financial results and other financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary companies is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974
UDIN: 19101974AAAAABH9727
Place: Ahmedabad
Date: August 09, 2019



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Meghmani Organics Limited

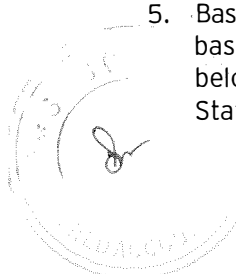
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Meghmani Organics Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the



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aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.

6. We did not review the interim financial results of one subsidiary company, included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 160.34 lakhs, total net loss after tax of Rs. 4.25 lakhs and total comprehensive loss of Rs. 4.91 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditor, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary company is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

This subsidiary company is located outside India, whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country, which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Parent's management has converted the financial results of such subsidiary company located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary company located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other financial information in respect of two subsidiary companies, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 1,075.55 lakhs, total net profit after tax of Rs. 16.33 lakhs and total comprehensive income of Rs. 16.99 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These unaudited financial results and other financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary companies is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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