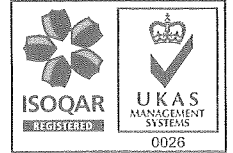


MEGHMANI ORGANICS LIMITED



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



29/01/2020

To

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

Dear Sir/s

Sub:- Unaudited Financial Results (Consolidated & Standalone) of the third Quarter & Nine Months ended on 31st December, 2019 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, 2019** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **29th January, 2020** at their meeting Commenced at 11.00a.m. and concluded at **3-00 p.m.** at Ahmedabad.

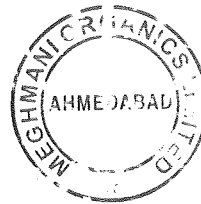
The statutory auditors have also carried out a limited review. The Limited Review Report of M/s S R B C & CO LLP, Chartered Accountants on Un-audited Financial Results for the Third Quarter & Nine Months ended **31st December, 2019** is also forwarded herewith.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta

K D Mehta
Company Secretary & Compliance Officer



Encl: - As above

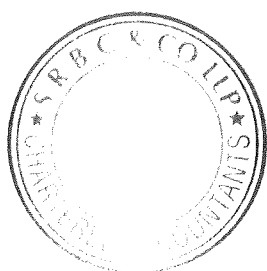
C C to: - Singapore Stock Exchange: - For information of Members

Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	52,221.72	53,240.91	55,234.50	1,67,082.92	1,53,022.81	2,08,795.85
II	Other income	798.25	1,788.15	406.55	2,964.30	3,535.71	3,320.38
III	Total income (I+II)	53,019.97	55,029.06	55,641.05	1,70,047.22	1,56,558.52	2,12,116.23
IV	EXPENSES						
	(a) Cost of materials consumed	30,061.04	31,601.50	27,366.19	90,113.39	78,882.07	1,08,891.28
	(b) Purchases of stock-in-trade	1,086.77	907.31	917.56	3,150.72	4,837.57	5,687.38
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,378.52)	(3,982.00)	(660.47)	(267.26)	(7,981.19)	(11,283.36)
	(d) Employee benefits expense	3,416.33	3,354.78	3,307.62	10,327.89	9,177.17	12,467.47
	(e) Finance costs	1,350.25	606.48	755.65	2,692.03	3,784.07	5,599.21
	(f) Depreciation and amortisation expense	2,236.85	2,203.09	2,453.49	6,625.97	7,331.02	9,725.94
	(g) Other expenses	10,566.24	10,333.05	9,806.98	28,752.07	29,533.38	38,585.57
	Total expenses (IV)	45,338.96	45,024.21	43,947.02	1,41,394.81	1,25,564.09	1,69,673.49
V	Profit before exceptional items and tax (III - IV)	7,681.01	10,004.85	11,694.03	28,652.41	30,994.43	42,442.74
VI	Exceptional items (net) (refer note 4)	-	-	-	-	-	1,586.78
VII	Profit before tax (V - VI)	7,681.01	10,004.85	11,694.03	28,652.41	30,994.43	40,855.96
VIII	Tax expensé (refer note 6)						
	(1) Current tax	1,901.25	1,332.48	2,900.68	6,244.59	8,118.54	10,593.04
	(2) Net deferred tax expense / (benefit)	109.75	(1,077.07)	853.37	(792.24)	1,052.55	726.20
IX	Net Profit for the period from continuing operations (VII-VIII)	5,670.01	9,749.44	7,939.98	23,200.06	21,823.34	29,536.72
X	Net Profit for the period (X)	5,670.01	9,749.44	7,939.98	23,200.06	21,823.34	29,536.72
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(57.46)	(60.04)	(31.90)	(172.36)	(95.70)	(196.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	16.02	12.86	11.15	48.05	33.44	68.61
	B (i) Items that will be reclassified to profit or loss in subsequent periods	4.90	8.72	(4.49)	13.63	38.41	34.14
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	(0.38)	(3.05)	1.57	(3.43)	(13.42)	(11.93)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	5,633.09	9,707.93	7,916.31	23,085.95	21,786.07	29,431.21
	Profit attributable to:						
	Owners of the Company	4,760.99	8,434.75	6,629.76	18,881.94	18,480.18	25,127.25
	Non-controlling interests	909.02	1,314.69	1,310.22	4,318.12	3,343.16	4,409.47
	Other Comprehensive Income attributable to:						
	Owners of the Company	(32.48)	(37.07)	(21.83)	(100.80)	(31.75)	(95.83)
	Non-controlling interests	(4.44)	(4.44)	(1.84)	(13.31)	(5.52)	(9.68)
	Total Comprehensive Income attributable to:						
	Owners of the Company	4,728.51	8,397.68	6,607.93	18,781.14	18,448.43	25,031.42
	Non-controlling interests	904.58	1,310.25	1,308.38	4,304.81	3,337.64	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	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 and nine months)						
	Basic (in rupees)	1.87	3.31	2.61	7.42	7.27	9.88
	Diluted (in rupees)	1.87	3.31	2.61	7.42	7.27	9.88

See accompanying notes to the consolidated financial results



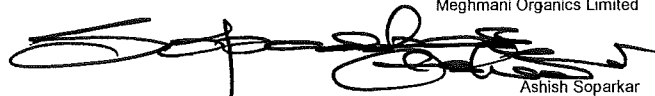
**Notes to consolidated financial results:**

- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2019 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries as mentioned in note 3 below, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 29, 2020 and is subjected to limited review by the Statutory Auditors. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 As per Ind AS 108 "Operating Segment" Company has reported segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Chloro Alkali and Its Derivatives.
- 3 The Statement includes results of the following subsidiaries:
1. Meghmani Finechem Limited
2. Meghmani Organics Inc. USA
3. P T Meghmani Indonesia
4. Meghmani Overseas FZE
5. Meghmani Organochem Limited (w.e.f. October 15, 2019)
- 4 The exceptional item for the 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 amounting to INR 1,586.78 lakhs as assessed by the 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. 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 the surveyor and insurance company, however preliminary assessment / claim report is awaited from the Insurance Company.
- 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 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 were recognised as other expenses in the previous period. Pursuant to adoption of Ind AS 116, amounts are 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 profits for the period and earnings per share.
- 6 The Holding Company has elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Holding Company has recognized the provision for income tax for the nine months ended December 31, 2019 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The consequent impact of remeasurement of deferred tax amounting to INR 1,143 lakhs is accounted in the nine months ended December 31, 2019. The material Subsidiary Company incorporated in India has not elected to exercise the option permitted under Section 115BBA and has continued making provision for income tax at the existing tax rates for the nine months ended December 31, 2019.
- 7 During the quarter, the Holding Company has incorporated a new wholly owned subsidiary company, viz. Meghmani Organochem Limited w.e.f. October 15, 2019.
- 8 The Board of Directors of holding company at their meeting held on January 29, 2020, have approved composite scheme of arrangement ("the Scheme") proposing demerger of agro and pigment divisions of holding company along with its investment in Optionally Convertible Redeemable Preference Shares ('OCRPS') of Meghmani Finechem Limited (MFL) into a newly incorporated wholly owned subsidiary company Meghmani Organochem Limited. Further, post demerger, as per the composite scheme, the holding company along with its trading business and equity investment in its subsidiary company Meghmani Finechem Limited (MFL) shall be merged into MFL. The shareholders of holding company will get equity shares of Meghmani Organochem Limited as consideration for demerger as per the share swap ratio defined in the composite scheme. Further, shares held by holding company in MFL (57.16%) shall stand cancelled on merger and the shareholders of holding company will get equity shares of MFL as consideration for merger as per the share swap ratio defined in the composite scheme.
- The Scheme is subject to shareholders' and regulatory approvals which the Company is in the process of undertaking.
- 9 The standalone financial results for the quarter and nine months ended December 31, 2019 are summarised below and detailed financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

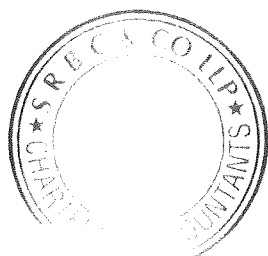
Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	37,817.02	39,022.60	36,979.87	1,21,971.32	1,03,328.68	1,41,042.00
Profit before tax	4,939.43	6,015.21	3,613.77	15,323.61	18,293.01	22,219.12
Net Profit for the period	3,538.44	6,168.71	2,222.81	12,539.72	13,855.79	16,869.07
Other comprehensive income (net of tax)	(31.08)	(36.83)	(12.85)	(93.25)	(38.55)	(90.08)
Total comprehensive income for the period	3,507.36	6,131.88	2,209.96	12,446.47	13,817.24	16,778.99

- 10 Previous quarter/ nine months/ year-end 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: January 29, 2020
Place: Ahmedabad





Meghmani Organics Limited

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

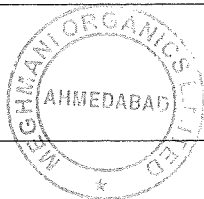
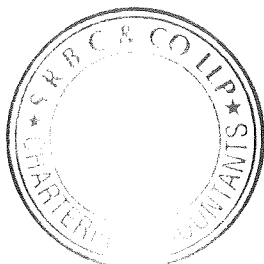
(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,245.26	16,450.03	15,987.60	47,576.23	45,843.36	60,480.23
(b) Agrochemicals	22,262.60	21,833.51	20,532.86	73,346.42	55,995.80	79,049.27
(c) Chloro Alkali & Its Derivatives	15,630.62	16,016.25	19,252.53	49,003.82	51,692.99	71,039.30
(d) Others/Unallocated	1,616.47	1,539.83	2,271.03	4,392.64	6,689.84	7,997.77
Total	54,754.95	55,839.62	58,044.02	1,74,319.11	1,60,221.99	2,18,566.57
Less Inter-segment sales	2,533.23	2,598.71	2,809.52	7,236.19	7,199.18	9,770.72
Net sales Income from operations	52,221.72	53,240.91	55,234.50	1,67,082.92	1,53,022.81	2,08,795.85
2. SEGMENT RESULTS						
(a) Pigment	2,339.67	2,134.76	1,215.78	5,918.94	5,520.14	6,923.61
(b) Agrochemicals	4,403.50	4,880.25	3,319.90	13,604.38	11,339.96	15,223.20
(c) Chloro Alkali & Its Derivatives	2,985.11	4,002.41	7,966.74	13,571.68	18,545.82	26,621.55
(d) Others/Unallocated	46.39	96.39	29.04	163.09	67.34	71.15
Total	9,774.67	11,113.81	12,531.46	33,258.09	35,473.26	48,839.51
Less - (i) Finance Cost	1,350.25	606.48	755.65	2,692.03	3,784.07	5,599.21
(ii) Other Un-allocable income, net of expenses	845.96	539.81	221.27	2,083.13	914.95	2,729.53
(iii) Elimination	(102.55)	(37.33)	(139.49)	(169.48)	(220.19)	(345.19)
Profit before tax	7,681.01	10,004.85	11,694.03	28,652.41	30,994.43	40,855.96
3. SEGMENT ASSETS						
(a) Pigment	60,259.17	60,516.52	58,859.51	60,259.17	58,859.51	59,014.93
(b) Agrochemicals	79,390.58	74,174.26	64,596.69	79,390.58	64,596.69	70,586.53
(c) Chloro Alkali & Its Derivatives	1,26,497.33	1,22,260.52	93,284.36	1,26,497.33	93,284.36	1,04,044.94
(d) Others/Unallocated	24,364.35	24,918.69	79,625.67	24,364.35	79,625.67	23,665.03
(e) Elimination	(20,224.15)	(20,433.85)	(76,794.03)	(20,224.15)	(76,794.03)	(19,635.59)
TOTAL SEGMENT ASSETS	2,70,287.28	2,61,436.14	2,19,572.20	2,70,287.28	2,19,572.20	2,37,675.84
4. SEGMENT LIABILITIES						
(a) Pigment	24,217.38	22,945.76	34,302.64	24,217.38	34,302.64	24,603.62
(b) Agrochemicals	36,755.11	36,688.58	43,100.65	36,755.11	43,100.65	35,777.95
(c) Chloro Alkali & Its Derivatives	67,080.89	64,900.87	26,254.37	67,080.89	26,254.37	55,134.68
(d) Others/Unallocated	7,359.40	7,776.56	10,032.53	7,359.40	10,032.53	8,405.27
(e) Elimination	(2,282.57)	(2,394.72)	(3,286.86)	(2,282.57)	(3,286.86)	(1,529.53)
TOTAL SEGMENT LIABILITIES	1,33,130.21	1,29,917.05	1,10,403.33	1,33,130.21	1,10,403.33	1,22,391.99

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading

Date - January 29, 2020
Place - AhmedabadFor and on behalf of Board of Directors of
Meghmani Organics LimitedAshish Soparkar
Managing Director

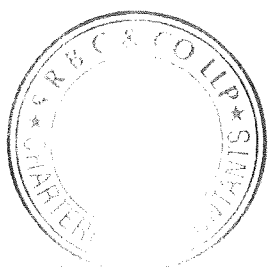


Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	37,817.02	39,022.60	36,979.87	1,21,971.32	1,03,328.68	1,41,042.00
II	Other income	768.48	1,570.42	247.13	2,672.39	3,183.24	3,882.19
III	Total income (I+II)	38,585.50	40,593.02	37,227.00	1,24,643.71	1,06,511.92	1,44,924.19
IV	EXPENSES						
	(a) Cost of materials consumed	23,438.02	24,777.71	21,774.51	70,927.80	63,073.57	87,954.61
	(b) Purchases of stock-in-trade	1,380.19	1,528.61	775.35	3,981.63	3,369.87	4,162.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,541.79)	(3,688.71)	(961.99)	138.89	(7,480.22)	(11,040.20)
	(d) Employee benefits expense	2,232.05	2,228.87	1,884.19	6,535.38	5,483.93	7,486.37
	(e) Finance costs	956.28	468.78	718.28	2,119.97	3,545.89	4,589.20
	(f) Depreciation and amortisation expense	1,208.60	1,191.41	1,176.45	3,549.35	3,484.21	4,629.04
	(g) Other expenses	7,972.72	8,071.14	8,246.44	22,067.08	22,656.95	29,251.99
	Total expenses (IV)	33,646.07	34,577.81	33,613.23	1,09,320.10	94,134.20	1,27,033.58
V	Profit before exceptional items and tax (III - IV)	4,939.43	6,015.21	3,613.77	15,323.61	12,377.72	17,890.61
VI	Exceptional items (net) (refer note 3)	-	-	-	-	(5,915.29)	(4,328.51)
VII	Profit before tax (V - VI)	4,939.43	6,015.21	3,613.77	15,323.61	18,293.01	22,219.12
VIII	Tax expense (refer note 5)						
	(1) Current tax	1,425.00	911.98	1,254.00	3,926.98	4,182.00	5,316.21
	(2) Net deferred tax expense / (benefit)	(24.01)	(1,065.48)	136.96	(1,143.09)	255.22	33.84
IX	Net Profit for the period from continuing operations (VII-VIII)	3,538.44	6,168.71	2,222.81	12,539.72	13,855.79	16,869.07
X	Net Profit for the period (X)	3,538.44	6,168.71	2,222.81	12,539.72	13,855.79	16,869.07
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(41.53)	(44.14)	(19.75)	(124.61)	(59.25)	(138.46)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	10.45	7.31	6.90	31.36	20.70	48.38
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	3,507.36	6,131.88	2,209.96	12,446.47	13,817.24	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	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 and nine months)						
	Basic (in rupees)	1.39	2.43	0.87	4.93	5.45	6.63
	Diluted (in rupees)	1.39	2.43	0.87	4.93	5.45	6.63

See accompanying notes to the standalone financial results



Notes to standalone financial results:

1 The above statement of unaudited Standalone Financial results for the quarter and nine months ended December 31, 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 January 29, 2020 and is subjected to limited review by the Statutory Auditors. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals .

3 (a) The exceptional item for the 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 amounting to INR 1,586.78 lakhs as assessed by the 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. 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 and insurance company, however preliminary assessment / claim report is awaited from the Insurance company.

(b) The exceptional item for the nine months ended December 31, 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.

4 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. 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 were recognised as other expenses in the previous period. Pursuant to adoption of Ind AS 116, amounts are 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 profits for the period and earnings per share.

5 The Company has elected to exercise the option permitted under Section 115 BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019. Accordingly, the Company has recognized the provision for income tax for the nine months ended December 31, 2019 and remeasured its deferred tax basis the rate prescribed in the aforesaid section. The consequent impact of remeasurement of deferred tax amounting to INR 1,143 lakhs is accounted in the nine months ended December 31, 2019.

6 During the quarter, the Company has incorporated a new wholly owned subsidiary company, viz. Meghmani Organochem Limited w.e.f. October 15, 2019.

7 The Board of Directors of Company at their meeting held on January 29, 2020, have approved composite scheme of arrangement ("the Scheme") proposing demerger of agro and pigment divisions of Company along with its investment in Optionally Convertible Redeemable Preference Shares ('OCRPS') of Meghmani Finechem Limited (MFL) into a newly incorporated wholly owned subsidiary company Meghmani Organochem Limited. Further, post demerger, as per the composite scheme, the Company along with its trading business and equity investment in its subsidiary company Meghmani Finechem Limited (MFL) shall be merged into MFL. The shareholders of Company will get equity shares of Meghmani Organochem Limited as consideration for demerger as per the share swap ratio defined in the composite scheme. Further, shares held by the Company in MFL (57.16%) shall stand cancelled on merger and the shareholders of holding company will get equity shares of MFL as consideration for merger as per the share swap ratio defined in the composite scheme.

The Scheme is subject to shareholders' and regulatory approvals which the Company is in the process of undertaking.

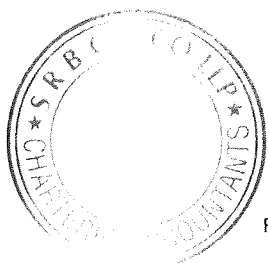
8 Previous quarter/ nine months/ year-end figures have been regrouped/ reclassified, wherever necessary, to confirm to current period's classification.

Date: January 29, 2020
Place: Ahmedabad



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

Ashish Soparkar
Managing Director





Meghmani Organics Limited

Chemistry of Success

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

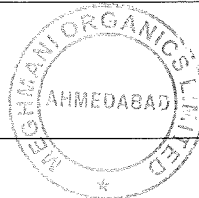
(Rs. in Lakhs, except as stated otherwise)

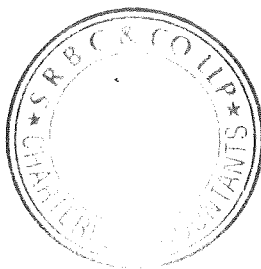
Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,245.26	16,450.03	15,987.61	47,576.23	45,843.37	60,480.23
(b) Agrochemicals	22,262.60	21,833.52	20,532.86	73,346.43	55,995.80	79,049.27
(c) Others/Unallocated	309.16	739.05	459.40	1,048.66	1,489.51	1,512.50
Total	37,817.02	39,022.60	36,979.87	1,21,971.32	1,03,328.68	1,41,042.00
Less Inter-segment sales	-	-	-	-	-	-
Net sales Income from operations	37,817.02	39,022.60	36,979.87	1,21,971.32	1,03,328.68	1,41,042.00
2. SEGMENT RESULTS						
(a) Pigment	2,339.67	2,134.76	1,215.78	5,918.94	5,520.14	6,923.61
(b) Agrochemicals	4,403.50	4,880.25	3,319.90	13,604.38	11,339.96	15,223.20
(c) Others/Unallocated	(1.45)	8.44	35.63	7.64	45.99	83.59
Total	6,741.72	7,023.45	4,571.31	19,530.96	16,906.09	22,230.40
Less - (i) Finance Cost	956.28	468.78	718.28	2,119.97	3,545.89	4,589.20
(ii) Other Un-allocable income, net of expenses	846.01	539.46	239.26	2,087.38	(4,932.81)	(4,577.92)
Profit before tax	4,939.43	6,015.21	3,613.77	15,323.61	18,293.01	22,219.12
3. SEGMENT ASSETS						
(a) Pigment	60,259.17	60,516.52	58,859.51	60,259.17	58,859.51	59,014.93
(b) Agrochemicals	79,390.58	74,174.26	64,596.69	79,390.58	64,596.69	70,586.53
(c) Others/Unallocated	21,748.52	22,091.61	43,092.93	21,748.52	43,092.93	20,756.30
Total Segment Assets	1,61,398.27	1,56,782.39	1,66,549.13	1,61,398.27	1,66,549.13	1,50,357.76
4. SEGMENT LIABILITIES						
(a) Pigment	24,217.38	22,945.76	34,302.64	24,217.38	34,302.64	24,603.62
(b) Agrochemicals	36,755.11	36,688.58	43,100.65	36,755.11	43,100.65	35,777.95
(c) Others/Unallocated	5,409.08	5,638.71	6,785.12	5,409.08	6,785.12	6,179.61
Total Segment Liabilities	66,381.57	65,273.05	84,188.41	66,381.57	84,188.41	66,561.18

See accompanying notes to the standalone financial results

Notes :-

1 Others business segment includes – Merchant Trading

Date - January 29, 2020
Place - AhmedabadFor and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director


Independent Auditor's Review Report on the Quarterly and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	Relationship
Meghmani Organics Limited	Holding Company
Meghmani Finechem Limited	Subsidiary Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE	Wholly Owned Subsidiary
Meghmani Organochem Limited (w.e.f. October 15, 2019)	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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of two subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 1,307.30 lakhs and Rs. 3,343.97 lakhs, Group's share of total net profit after tax of Rs. 26.41 lakhs and Rs. 118.35 lakhs and Group's share of total comprehensive income of Rs. 26.41 lakhs and Rs. 118.35 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial result and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net profit after tax of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. This unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management and is not subjected to review by any auditors. Our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information provided to us by the Management of the Holding Company. According to the information and explanations given to us by the Management, the interim financial result of this subsidiary is not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 20101974AAAAAD8563

Ahmedabad

January 29, 2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Meghmani Organics Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974

UDIN: 20101974AAAAAC9935

Ahmedabad
January 29, 2020