

MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE : "MEGHMANI HOUSE", SHREE NIVAS SOCIETY, PALDI, AHMEDABAD-380 007. (INDIA)
PHONE : 91-79-26640668 / 69 FAX : 91-79-26640670 E-mail : exports@meghmani.com
Site : www.meghmani.com



25/05/2012

To:-

1. The Asst. Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051
2. Mr. Mokashi / Mr. Naresh Pandya,
Bombay Stock Exchange Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

Dear Sir/s

Sub:- Clause 41 of the Listing Agreement :- Audited Financial Results – 31.03.2012

To comply with Clause 41 of the Listing agreement, audited Financial Results of the Quarter and Financial Year ended on 31 March, 2012 were reviewed by Audit Committee and approved by Board of Directors at their meeting held to day i.e. on 25 May, 2012 are forwarded herewith.

Thanking you.

**Yours faithfully,
For Meghmani Organics Limited**

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

Encl:- As above

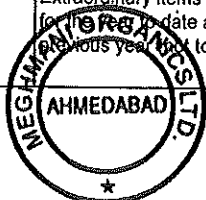
C C to:- Singapore Stock Exchange :- **For information of Members**

Meghmani Organics Limited
Part - I

Statement of Audited Results for the Quarter and Year Ended 31st March, 2012

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended 31/03/2012	Preceding 3 months ended in the previous year 31/12/2011	Corresponding 3 months ended in the previous year 31.03.2011	Accounting year ended 31/03/2012	Previous Accounting year ended 31/03/2011	Accounting year ended 31/03/2012	Previous Accounting year ended 31/03/2011
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
	(a) Net Sales/Income from Operations	17,457.57	21,386.89	19,325.82	80,512.89	84,457.38	104,500.50	102,467.38
	(b) Other Operating Income	185.74	342.64	463.49	1,695.40	2,034.44	1,753.76	2,041.97
	Total Income from operations (net)	17,643.31	21,729.53	19,789.31	82,208.29	86,491.82	106,254.26	104,509.35
2	Expenditure							
	(a) Cost of materials consumed	9,088.96	12,550.55	11,610.68	46,186.22	51,502.21	57,886.89	60,391.28
	(b) Purchases of stock-in-trade	3,039.92	2,909.68	709.06	9,672.45	4,617.24	10,534.96	5,499.10
	(c) Changes in inventories of finished goods, work-in- Progress and Stock in Trade	(1,043.96)	(1,305.42)	1,220.36	(1,746.40)	1,163.05	(2,704.13)	1,145.31
	(d) Employee benefits expense	1,239.01	733.42	1,301.27	3,513.19	3,284.15	4,484.38	4,172.59
	(e) Depreciation and Amortisation expense	696.78	677.93	538.40	2,607.83	2,034.66	7,465.87	6,864.76
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	4,766.92	5,239.13	4,553.77	17,286.28	16,853.61	20,452.78	18,426.75
	Total Expenditure	17,787.63	20,805.29	19,933.54	77,519.57	79,454.92	98,120.75	96,499.79
3	Profit / (Loss) from operations before other income, prior period adjustment, finance costs and exceptional items (1) - (2)	(144.32)	924.24	(144.23)	4,688.72	7,036.90	8,133.51	8,009.56
4	Other Income	895.94	0.13	693.41	951.16	720.59	1,275.29	830.16
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	751.62	924.37	549.18	5,639.88	7,757.49	9,408.80	8,839.72
6	Finance costs	146.87	905.94	377.38	2,592.86	1732.34	7,145.50	5,403.67
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	604.75	18.43	171.80	3,047.02	6,025.15	2,263.30	3,436.05
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	604.75	18.43	171.80	3,047.02	6,025.15	2,263.30	3,436.05
10	Tax expense	436.11	(51.48)	(152.87)	1,388.64	1282.08	1,911.13	432.24
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	168.64	69.91	324.67	1,658.38	4,743.07	352.17	3,003.81
12	Extraordinary items (net of tax expense ` Rs. Lakhs)	-	-	25.00	-	25.00	-	25.00
13	Net Profit / (Loss) for the period (11 - 12)	168.64	69.91	299.67	1,658.38	4,718.07	352.17	2,978.81
14	Share of profit / (loss) of associates*	-	-	-	-	-	-	-
15	Minority Interest *	-	-	-	-	-	3.79	(821.83)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15) *	168.64	69.91	299.67	1,658.38	4,718.07	348.38	3,800.64
17	Paid-up equity share capital	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
	(Face Value of the Share shall be indicated)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	50,781.77	-	46,884.98
19	Earnings Per Share (EPS)							
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.07	0.03	0.13	0.65	1.87	0.14	1.50
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.07	0.03	0.12	0.65	1.86	0.14	1.49



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Meghmani Organics Limited

Part - II Select Information for the Quarter and year ended 31st March, 2012

A	PARTICULARS OF SHAREHOLDING	3 months ended 31/03/2012	Preceding 3 months ended in the previous year 31/12/2011	Corresponding 3 months ended in the previous year 31.03.2011	Accounting year ended 31/03/2012	Previous Accounting year ended 31/03/2011
1	Public shareholding					
	Number of shares	127,076,894	127,684,992	128,439,286	127,076,894	128,439,286
	Percentage of shareholding	49.97%	50.21%	50.50%	49.97%	50.50%
2	Promoters and Promoter Group Shareholding **					
	a) Pledged / Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non - encumbered					
	- Number of shares	127,237,317	126,629,219	125,874,925	127,237,317	125,874,925
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	50.03%	49.79%	49.50%	50.03%	49.50%

B	Particulars	31.03.2012
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the	Nil

Notes to Standalone :-

1. The figures pertaining to previous periods/year have been regrouped, reclassified and restated, wherever necessary as per Revised Schedule VI of the Companies Act, 1956 and in compliance with SEBI Circular dated 16th April, 2012.

2. The financial statements have been prepared in line with the requirement of revised Schedule VI of the Companies Act, 1956 as introduced by the Ministry of Company Affairs from financial year ended on 31st March, 2012. Accordingly, assets and liabilities are classified between Current and Non Current considering 12 Months period as operating cycle. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has sufficient impact on presentation and disclosure made in the financial statements.

3. The Board of Directors have recommended a dividend of Rs.0.10 (10%) per share of Rs.1/- each subject to the approval of share holders in Annual General Meeting.

4. Pursuant to the amendment to the Clause 41 of Listing Agreement the Company opted to publish only the standalone results of the Company. Investors can view the consolidated results of the Company on the Company's website www.meghmani.com or NSE (www.nseindia.com) or BSE (www.bseindia.com)

5. Change in Accounting Policy :-

In pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) dated 29th March, 2008 on account of derivatives, the Company has voluntarily adopted the principles of Derivatives and Hedge accounting with respect to contracts covered under (AS 30), "Financial Instrument : Recognition and Measurement", to the extent they have not been dealt with and do not conflict with the Accounting Standards as notified under Section 211 (3C) of the Companies Act, 1956.

Accordingly, the resultant gains and losses on fair valuation/settlement of derivative financial instruments are recognised in Hedge Reserves and reclassified to Profit & Loss account as per Guidance in AS - 30. The Hedge Reserves has been debited to the extent of Rs. 1790.52 lacs during the Financial year 2011-12 and Rs. 187.01 lacs has been recycled from the Hedge Reserves and credited to the Profit & Loss account owing to the Cash Flow of underlying Hedge item impacting Profit & Loss account. The profit for the Financial year 2011-12 is higher by Rs.1977.53 lacs.

6. Finance Cost for the 4th quarter is lower due to (a) netting off of Income on derivatives for NCD Rs. 487.40 lacs. (b) Charge of Interest to Subsidiary Rs. 165.47 lacs.

7. The figures for the quarter ended 31st March, 2012 are the balancing figures between Audited figures in respect of full financial year 31.03.2012 and the year to date figures up to the third quarter ended on 31st December, 2011 (as recast/regrouped).

8. The above financial results have been approved by the Audit Committee and the Board of Directors at its meeting held on 25th May, 2012 and the Board also approved the text for its release.



M. K. Chitl

Notes to Consolidated :-

- The Consolidation of Financial Statements have been prepared in accordance with Accounting Standard 21 – " Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.
- The Consolidated financial statements include the results of the following Subsidiaries

(1) Meghmani Energy Limited - 100%	(4) P T Meghmani Indonesia - 100%
(2) Meghmani Finechem Limited - 57%	(5) Meghmani Chemtech Limited - 97%
(3) Meghmani Organics Inc. USA - 100%	(6) Meghmani Overseas FZE - 100%
- The Company has entered in to Joint Venture with 39% of the Equity Shareholding in Trience Speciality Chemicals Pvt. Limited. Hence, the share in Joint Venture assets and liabilities have been consolidated as per Accounting Standard 27 (AS - 27) by the proportionate consolidation method.
- In pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) dated 29th March, 2008 on account of derivatives , the holding Company has voluntarily adopted the principles of Derivatives and Hedge accounting with respect to contracts covered under (AS 30),"Financial Instrument :Recognition and Measurement ", to the extent they have not been dealt with and do not conflict with the Accounting Standards as notified under Section 211 (3C) of the Companies Act, 1956.
Accordingly, the resultant gains and losses on fair valuation/settlement of derivative financial instruments are recognised in Hedge Reserves and reclassified to Profit & Loss account as per Guidance in AS - 30. The Hedge Reserves has been debited to the extent of Rs. 2101.32 lacs during the Financial year 2011-12 and Rs. 464.95 lacs has been recycled from the Hedge Reserves and credited to the Profit & Loss account owing to the Cash flow of underlying Hedge item impacting Profit & Loss account . The profit for the Financial year 2011-12 is higher by Rs.2826.21 lacs.
- The Company has not considered the financial result of Latasha Exports Limited as the due diligence process has not been completed.
- The Consolidated net profit is lower due to (a) Adoption of uniform accounting policy for AS - 16 for subsidiary Rs. 633.75 lacs. (b) Loss and Stock Reserve of subsidiaries Rs. 668.46 lacs.

Annexure IX

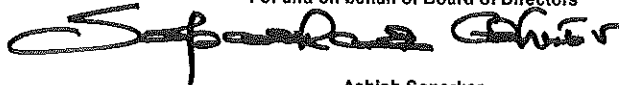
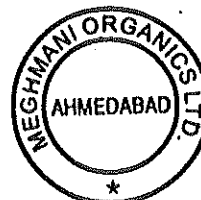
Meghmani Organics Limited

Standalone statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at 31.03.2012	As at 31.03.2011
	Audited	Audited
A EQUITY AND LIABILITIES		
1. SHAREHOLDERS' FUNDS:		
(a) Share Capital	2,543.14	2,543.14
(b) Reserves and Surplus	50,167.05	50,781.77
Sub Total - Shareholders' funds	52,710.19	53,324.91
2. NON CURRENT LIABILITIES		
(a) Long-term borrowings	12,937.00	13,800.39
(b) Deferred tax liabilities (net)	2,103.09	1,314.46
(c) Other long-term liabilities	-	103.14
(d) Long-term provisions	3,551.33	2,387.16
Sub-total - Non-current liabilities	18,591.42	17,605.15
Current Liabilities		
(a) Short-term borrowings	18,287.45	17,462.60
(b) Trade payables	10,419.90	10,943.66
(c) Other current liabilities	2,819.42	3,589.62
(d) Short-term provisions	493.27	493.09
Sub-total - Current liabilities	32,020.04	32,488.97
TOTAL - EQUITY AND LIABILITIES	103,321.65	103,419.03
B ASSETS		
1. Non-current assets		
(a) Fixed assets	30,091.46	23,762.12
(b) Goodwill on consolidation *	-	-
(c) Non-current investments	11,393.06	11,231.02
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	2,577.77	4,312.51
(f) Other non-current assets	4.06	74.51
Sub-total - Non-current assets	44,066.35	39,380.16
2. Current assets		
(a) Current investments	-	3,535.87
(b) Inventories	13,623.91	12,925.76
(c) Trade receivables	32,179.94	32,557.74
(d) Cash and cash equivalents	954.69	990.83
(e) Short-term loans and advances	3,223.86	2,522.72
(f) Other current assets	9,272.90	11,505.96
Sub-total - Current assets	59,255.30	64,038.87
TOTAL ASSETS	103,321.65	103,419.03

For and on behalf of Board of Directors


Ashish Soparkar
Managing DirectorDate - 26.05.2012
Place - Ahmedabad

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Meghmani Organics Limited
 Segment wise Revenue Results and capital employed

Rs. in Lacs

Particulars	Standalone				
	3 months ended 31/03/2012	Preceding 3 months ended in the previous year 31/12/2011	Corresponding 3 months ended in the previous year 31.03.2011	Accounting year ended 31/03/2012	Previous Accounting year ended 31/03/2011
1. SEGMENT REVENUE					
(a) Pigment	9,198.22	8,974.08	9,571.77	32,642.79	35,494.96
(b) Agrochemicals	7,085.48	9,206.59	9,094.54	39,900.87	44,042.97
(c) Others/Unallocated	1,173.87	3,206.22	659.51	7,969.23	4,919.45
Total	17,457.57	21,386.89	19,325.82	80,512.89	84,457.38
Less Inter-segment sales	-	-	-	-	-
Net sales Income from operations	17,457.57	21,386.89	19,325.82	80,512.89	84,457.38
2. SEGMENT PROFIT/(LOSS) BEFORE TAXES AND INTEREST					
(a) Pigment	309.52	1,190.90	704.50	3,736.08	4,417.14
(b) Agrochemicals	657.35	(328.93)	(538.03)	1,975.82	2,596.12
(c) Others/Unallocated	(216.56)	62.27	(122.56)	(128.55)	73.76
Total	750.31	924.24	43.91	5,583.35	7,087.02
Less - (i) Finance Cost	146.87	905.94	377.38	2,592.86	1,732.34
(ii) Other Un-allocable expenditure net of Un-allocable income	(1.31)	(0.13)	(505.27)	(56.53)	(670.47)
Total Profit before tax	604.75	18.43	171.80	3,047.02	6,026.15
3. Capital Employed (Segment assets - Segment Liabilities)					
(a) Pigment	22,880.42	26,117.75	24,192.51	22,880.42	24,192.51
(b) Agrochemicals	29,980.97	47,294.98	46,226.58	29,980.97	46,226.58
(c) Others/Unallocated	4,760.91	6,148.77	1,888.28	4,760.91	1,888.28
Total	57,622.30	79,561.50	72,307.37	57,622.30	72,307.37

Notes :-

1 Others business segment includes - Merchant Trading and Captive Power Plant operation.

For and on behalf of Board of Directors



 Date - 25.05.2012
 Place - Ahmedabad

 Ashish Soparkar
 Managing Director

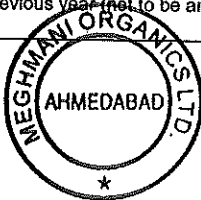


Meghmani Organics Limited
Audited Consolidated financial results for the Quarter and Year ended 31st March,2012



(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		3 months ended 31/03/2012	Preceding 3 months ended in the previous year 31/12/2011	Corresponding 3 months ended in the previous year 31.03.2011	Accounting year ended 31/03/2012	Previous Accounting year ended 31/03/2011
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	24,409.27	26,935.79	26,995.15	104,500.50	102,467.38
	(b) Other Operating Income	182.53	370.50	450.07	1,753.76	2,041.97
	Total Income from operations (net)	24,591.80	27,306.29	27,445.22	106,254.26	104,509.35
2	Expenditure					
	(a) Cost of materials consumed	12,452.26	15,308.21	14,263.06	57,886.89	60,391.28
	(b) Purchases of stock-in-trade	3,043.78	3,394.83	1,674.67	10,534.96	5,499.10
	(c) Changes in inventories of finished goods, work-in- Progress and Stock in Trade	(1,125.38)	(1,743.27)	1,965.15	(2,704.13)	1,145.31
	(d) Employee benefits expense	1,173.19	1,108.58	1,305.60	4,484.38	4,172.59
	(e) Depreciation and Amortisation expense	1,898.38	1,917.82	1,745.18	7,465.87	6,864.76
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
		5,641.53	6,337.56	5,749.04	20,452.78	18,426.75
	Total Expenditure	23,083.76	26,323.73	26,702.70	98,120.75	96,499.79
3	Profit / (Loss) from operations before other income, prior period adjustment, finance costs and exceptional items (1) - (2)	1,508.04	982.56	742.52	8,133.51	8,009.56
4	Other Income	1,220.07	0.13	802.98	1,275.29	830.16
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,728.11	982.69	1,545.50	9,408.80	8,839.72
6	Finance costs	1,040.55	2,129.32	1,191.75	7,145.50	5,403.67
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,687.56	(1,146.63)	353.75	2,263.30	3,436.05
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	1,687.56	(1,146.63)	353.75	2,263.30	3,436.05
10	Tax expense	1,446.07	(609.20)	(52.26)	1,911.13	432.24
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	241.49	(537.43)	406.01	352.17	3,003.81
12	Extraordinary items (net of tax expense) Rs. Lakhs	-	-	25.00	-	25.00
13	Net Profit / (Loss) for the period (11 - 12)	241.49	(537.43)	381.01	352.17	2,978.81
14	Share of profit / (loss) of associates*	-	-	-	-	-
15	Minority interest *	259.49	(205.98)	36.76	3.79	(821.83)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 - 14 - 15) *	(18.00)	(331.45)	344.25	348.38	3,800.64
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	46,884.98
19	Earnings Per Share (EPS)					
(i)	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.01)	(0.13)	0.15	0.14	1.50
(ii)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.01)	(0.13)	0.14	0.14	1.49

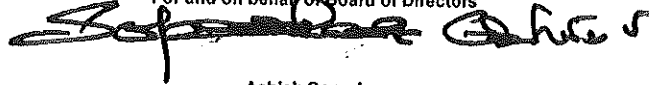


Ahmedabad

Notes :-

1. The Consolidation of Financial Statements have been prepared in accordance with Accounting Standard 21 - " Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.
2. The Consolidated Financial Statements include the results of the following Subsidiaries
 (1) Meghmani Energy Limited - 100% (4) P T Meghmani Indonesia - 100%
 (2) Meghmani Finechem Limited - 57% (5) Meghmani Chemtech Limited - 97%
 (3) Meghmani Organics Inc. USA - 100% (6) Meghmani Overseas FZE - 100%
3. The Company has entered in to Joint Venture with 39% of the Equity Shareholding in Trience Speciality Chemicals Pvt. Limited. Hence, the share in Joint Venture assets and liabilities have been consolidated as per Accounting Standard 27 (AS - 27) by the proportionate consolidation method.
4. In pursuance of the announcement of The Institute of Chartered Accountants of India (ICAI) dated 29th March, 2008 on account of derivatives , the holding Company has voluntarily adopted the principles of Derivatives and Hedge accounting with respect to contracts covered under (AS 30), "Financial Instrument :Recognition and Measurement", to the extent they have not been dealt with and do not conflict with the Accounting Standards as notified under Section 211 (3C) of the Companies Act, 1956.
- Accordingly, the resultant gains and losses on fair valuation/settlement of derivative financial instruments are recognised in Hedge Reserves and reclassified to Profit & Loss account as per Guidance in AS - 30. The Hedge Reserves has been debited to the extent of Rs. 2101.32 lacs during the Financial year 2011-12 and Rs. 464.95 lacs has been recycled from the Hedge Reserves and credited to the Profit & Loss account owing to the Cash Flow of underlying Hedge item impacting Profit & Loss account . The profit for the Financial year 2011-12 is higher by Rs.2826.21 lacs.
5. The Company has not considered the financial result of Latasha Exports Limited as the due diligence process has not been completed.
6. The Consolidated net profit is lower due to (a) Adoption of uniform accounting policy for AS - 16 for subsidiary Rs. 633.75 lacs. (b) Loss and Stock Reserve of subsidiaries Rs. 668.46 lacs.

For and on behalf of Board of Directors



Date - 25.05.2012
 Place - Ahmedabad

Ashish Soparkar
 Managing Director



1/2/2012