



Ref: MOL/2023-24/12 April 29, 2023

To,
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051
SYMBOL:- MOL

To,
BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001
Scrip Code:- 543331

Dear Sir,

Sub: Outcome of the Board Meeting held on April 29, 2023 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended on March 31, 2023 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Our Intimation of Board Meeting dated April 20, 2023

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on April 29, 2023 has, inter alia, approved the following;

 Audited Standalone and Consolidated Financial Results of the Company along Audit Report issued by Statutory Auditors of the Company for the fourth quarter and Year ended on March 31, 2023. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.

Further, we hereby confirm that the Statutory Auditors of the Company have issued Audit Report on standalone and consolidated annual financial results of the Company for the financial year ended March 31, 2023, with unmodified opinion.

We are sending herewith the said Audited Financial Results of the Company for the quarter and year ended March 31, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Audit Report issued by the Statutory Auditors. The said results will also be uploaded on Company's website at www.meghmani.com in the investor section.







2) Recommended a final Dividend of Rs. 1.40 (140%) per equity share having face value of Rs. 1/- each for the financial year ended on March 31, 2023 subject to the approval of Shareholders in the ensuing Annual General Meeting which will be paid within statutory time limit after approval of Shareholders.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:30 p.m.

You are requested to take the same on your record and disseminate to the members.

Thanking you.

Yours faithfully, **For, Meghmani Organics Limited** (Formerly known as Meghmani Organochem Limited)

Jayesh Patel Company Secretary & Compliance Officer ICSI M. No: A14898

Encl: As above



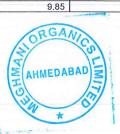


Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2023 (Rs. in Lakhs, except as stated otherwise) Quarter ended Year ended March 31, 2022 Sr. No. March 31, 2023 December 31, March 31, 2022 March 31, 2023 **Particulars** 2022 Audited Unaudited Audited Audited Audited (Refer Note 1) (Refer Note 1) 81,337.17 Revenue from operations 56,463.18 55,383.74 255,673.91 249,397.15 Other income (Refer Note 2,3) 859.41 2.397.64 2,660,20 9,596,31 9.623.51 III Total income (I+II) 57,322.59 57,781.38 83,997.37 265,270.22 259,020.66 IV **EXPENSES** (a) Cost of materials consumed 26,185.32 32,204.92 47,701.87 151,861.22 159,756.66 (b) Purchases of stock-in-trade 72.99 234.22 190.34 1,104.16 1,131.82 (c) Changes in inventories of finished goods, work-in-(15,498.51)6.533.88 2,598.09 57.74 (1,449.03)progress and stock-in-trade (d) Employee benefits expenses 2,878.94 2,517.77 3,117.71 12,068.42 11,700.55 1.457.71 675.13 (e) Finance costs 4,332.85 6.440.54 933.29 (f) Depreciation and amortisation expense 2,037.24 1.582.97 1.524.92 6.811.08 5.998.91 12,425,76 11.690.30 16.580.84 55.690.52 54.365.34 (g) Other expenses Total expenses (IV) 51.591.84 55.161.12 69.848.55 232,526,91 218.388.06 Profit before exceptional items and tax (III - IV) 5,730.75 2,620.26 14,148.82 32,743.31 40,632.60 VI Exceptional items (Refer Note 4) (611.14)2,620.26 14,148.82 32,743.31 5,730.75 VII Profit before tax (V - VI) 41,243.74 VIII Tax expense 1,227.53 8,775.00 3,175.00 7,897.53 645.00 (1) Current tax (2) Adjustment of tax relating to earlier years (80.05)(80.05) (4.99)182.56 (192.80)(3) Net deferred tax expense / (benefit) 355.52 1.751.57 IX 4,508.21 10.698.35 25,038.58 30,797.22 Net Profit for the period from continuing 1,792.70 operations (VII-VIII) 1,792.70 25,038.58 4,508.21 10,698.35 30,797.22 Net Profit for the period/year (X) ΧI Other Comprehensive Income (i) Items that will not be reclassified to profit or loss in subsequent periods 14.40 111.73 37.17 154.91 57.57 (ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above (28.12)(3.63)(9.36)(38.99)(14.49)XII Total Comprehensive Income for the period/year (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period/year) 1,803.47 4,591.82 10,726.16 25,154.50 30,840.30 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 XIV Other equity 163,057.18 141,463.08 XVII Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters) 1.77 0.70 9.85 Basic (in rupees) 12.11

1.77

See accompanying notes to the standalone financial results

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12.11



Diluted (in rupees)



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Notes to standalone financial results:

The above statement of Audited Standalone Financial results for the quarter and year ended March 31, 2023 ('the Statement') of Meghmani Organics Limited (formerly known as Meghmani Organichem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 29, 2023. The standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

The above results have been prepared on the basis of audited standalone financial statements of the Company for the year ended March 31, 2023 and the standalone interim financial results for the quarter and nine months ended December 31, 2022, which were prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures for the last quarter are the balancing figures between audited figures for the full financial year and published unaudited year to date figures up to the end of third quarter of the respective financial year.

- (a) Pursuant to the Composite Scheme of Arrangement ("the Scheme") approved by NCLT Ahmedabad Bench vide its order dated 03 May 2021 (the "Order") the Agrochemicals and Pigments Division of Meghmani Organics Limited (MOL) along with its investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") of Meghmani Finechem Limited (MFL) got demerged into the Company. Pursuant to the Scheme, the Company filed Information Memorandum with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and further filed the same with SEBI for the approval. The company received final approval from SEBI on July 30, 2021 pursuant to which it was listed with NSE and BSE on August 18,2021. Further, pursuant to the final order, excess provision of stamp duty amounting to Rs. 1,486.55 lakhs has been reversed and accounted as other income for the year ended March 31, 2022.
 - (b) Pursuant to the Scheme and on receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Organochem Limited" to "Meghmani Organics Limited" with effect from August 3, 2021.
- As per the Scheme, Optionally Convertible Redeemable Preference Shares (OCRPS) issued by Meghmani Finechem Limited (MFL) was transferred to the Company at cost of Rs. 10,986.54 lakhs. Subsequent to this OCRPS, the Company had fair valued investment in OCRPS as per the requirements of Ind AS 109 and had opted for recognising the fair value difference through Statement of Profit and Loss. Fair value gain of Rs 1,124.00 lakhs was accounted in other income for the year ending March 31, 2021. Further, as per the Scheme, OCRPS issued by MFL were converted into Redeemable Preference Share (RPS) with same terms and conditions and tenure. The Company has fair valued the conversion of OCRPS to RPS as per the requirements of Ind AS 109 and the fair value gain of Rs 946.04 lakhs has been accounted in other income for the year ended March 31, 2022.
- 4 (a) On October 22, 2022, there was a fire at warehouse of one of the manufacturing units of the Company at Dahej location majorly leading to loss of inventories. The company is adequately insured for the above-mentioned loss of assets and hence does not expect any material net-losses. The company has filed a claim for the loss suffered which is currently under assessment. Further, the claim is not disputed by the insurance company. The company has currently estimated and recognised an initial net loss of Rs. 39.85 crores on account of loss of assets for year ended March 31, 2023 and corresponding insurance claim receivable considering its assessment, opinion on admissibility of claim as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in the above results.
 - (b) During the year ended March 31, 2019, there was fire at one of the manufacturing units of Company at Dahej location for which the final claim of Rs. 611.14 lakhs was received during the quarter ended September 30, 2021. The same has been disclosed as exceptional items for the year ended March 31, 2022.

(c) On April 16, 2023, there was a fire at warehouse of one of the manufacturing units of the Company at Panoli location majorly leading to loss of inventories. The potential cause of fire is under investigation and the damage and financial impact assessment is in progress. The assets of the Company are adequately covered under insurance through IAR (Industrial All Risk Policy). The insurance company was immediately informed and surveyor has been appointed in this regards.



- Kilburn Chemicals Limited (KCL) was admitted under Corporate Insolvency Resolution Process in terms of Insolvency and Bankruptcy Code, 2016 of India, whereby the Company was one of the bidders for its acquisition. The National Company Law Tribunal (NCLT) Kolkata Bench vide its order dated December 16, 2021 approved the resolution plan of the Company for acquiring 100% stake in KCL for total consideration of Rs. 13,176.00 Lakhs. Pursuant to the approved resolution plan, the existing issued, subscribed and paid up share capital of KCL stands cancelled fully and KCL has become wholly owned subsidiary of the Company.
- As per Ind AS 108 "Operating Segment" the Company has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals.
- 7 The standalone 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).
- 8 Statement of audited standalone cash flow for the year ended March 31, 2023 and March 31, 2022 is given in Annexure I.
- 9 The Board of Directors at their meeting held on April 29, 2023 have recommended final dividend @ 140 % (Rs. 1.40 per equity share of face value of Re. 1 each).
- 10 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of Board of Directors of Meghmani Organics Limited (formerly knows as Meghmani Organochem Limited)

Jayanti M Patel Executive Chairman

DIN: 00027224

Date: April 29, 2023 Place: Ahmedabad





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

	Quarter ended			Year ended		
Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
	Audited	Unaudited	Audited	Audited	Audited	
1. SEGMENT REVENUE						
(a) Pigment	10,501.44	10,749.65	20,764.79	61,704.60	75,550.76	
(b) Agrochemicals	45,961.74	44,634.09	60,572.38	193,969.31	173,846.39	
Total	56,463.18	55,383.74	81,337.17	255,673.91	249,397.15	
Less Inter-segment sales	-	-	-	-	-	
Net sales Income from operations	56,463.18	55,383.74	81,337.17	255,673.91	249,397.15	
2. SEGMENT RESULTS					100 CANAC CT - * 10 CANACAC CT 10 CA	
(a) Pigment	(595.39)	(1,230.41)	1,996.42	2,756.00	6,533.39	
(b) Agrochemicals	7,989.06	8,711.08	13,657.69	39,000.72	34,994.27	
Total	7,393.67	7,480.67	15,654.11	41,756.72	41,527.66	
Less - (i) Finance Cost	1,457.71	4,332.85	675.13	6,440.54	933.29	
(ii) Other Un-allocable income, net of expenses	205.21	527.56	830.16	2,572.87	(38.23	
Profit before exceptional items and tax	5,730.75	2,620.26	14,148.82	32,743.31	40,632.60	
Exceptional items	-	-	-	-	(611.14	
Profit before tax	5,730.75	2,620.26	14,148.82	32,743.31	41,243.74	
3. SEGMENT ASSETS	2					
(a) Pigment	86,028.26	86,880.94	83,990.26	86,028.26	83,990.26	
(b) Agrochemicals	190,074.74	187,861.44	163,936.51	190,074.74	163,936.51	
(c) Unallocated	23,975.62	26,758.99	25,370.70	23,975.62	25,370.70	
Total Segment Assets	300,078.62	301,501.37	273,297.47	300,078.62	273,297.47	
4. SEGMENT LIABILITIES						
(a) Pigment	36,654.33	34,157.26	35,439.95	36,654.33	35,439.95	
(b) Agrochemicals	88,945.52	95,601.04	85,031.39	88,945.52	85,031.39	
(c) Unallocated	8,878.45	10,734.57	8,819.91	8,878.45	8,819.91	
Total Segment Liabilities	134,478.30	140,492.87	129,291.25	134,478.30	129,291.28	

See accompanying notes to the standalone financial results

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

> Jayanti M Patel Executive Chairman DIN - 00027224

Date - April 29, 2023 Place - Ahmedabad





Statement of Assets and Liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

	r	ts. III Lakiis, except a	S Stated Strict Wise,
Sr. No.	Particulars	As at March 31 2023	As at March 31, 2022
		Audited	Audited
(A)	ASSETS		
, ,	Non-Current Assets		
	(a) Property, Plant and Equipment	99,699.21	73,174.95
	(b) Capital work-in-progress	13,536.01	
	(c) Intangible assets	184.68	
	(d) Intangible assets under development	992.42	
	(e) Investments in Subsidiary	25,944.26	13,690.26
	(f) Financial Assets		
	(i) Investments	15,322.71	21,149.20
	(ii) Other Financial Assets	699.35	
	(g) Income Tax Assets (Net)	2,302.57	
	(h) Other Non-Current Assets	935.48	1,671.96
	Total Non-Current Assets	159,616.69	131,970.64
	Current Assets		
	(a) Inventories	61,785.81	62,789.50
	(b) Financial Assets		
	(i) Investments	3,000.44	-
	(ii) Trade Receivables	54,063.24	54,314.90
	(iii) Cash and cash equivalents	2,758.61	906.33
	(iv) Bank balances other than (iii) above	158.15	77.12
	(v) Loans	623.49	
	(vi) Other financial assets	8,930.68	13,971.42
	(c) Other Current Assets	9,141.51	9,219.66
	Total Current Assets	140,461.93	141,326.83
	Total Assets	300,078.62	273,297.47
(B)	EQUITY AND LIABILITIES		
` '	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	163,057.18	
	Total Equity	165,600.32	
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	27,377.11	20,878.62
	(ii) Lease Liabilities	186.61	344.31
	(iii) Other Financial Liabilities	1,673.60	115.44
	(b) Provisions	1,563.24	1,604.71
	(c) Deferred Tax Liabilities (Net)	6,045.31	6,199.11
	Total Non- Current Liabilities	36,845.87	29,142.19
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	41,890.63	28,547.53
	(ii) Lease Liabilities	157.70	142.94
	(iii) Trade Payables		
	Total outstanding dues of micro and small enterprises	5,465.20	7,269.94
	Total outstanding dues of creditors other than micro and small enterprises	38,503.72	
	(iv) Other Financial Liabilities	8,465.35	
	(b) Other Current Liabilities	1,304.62	
	(c) Provisions	17.08	16.04
	(d) Current Tax Liabilities (Net)	1,828.13	1,892.33
	Total Current Liabilities	97,632.43	
	Total Liabilities	134,478.30	
	Total Equity and Liabilities	300,078.62	

See accompanying notes to the standalone financial results

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

Jayanti M Patel Executive Chairman DIN - 00027224

Date - April 29, 2023 Place - Ahmedabad





Annexure - 1 - Statement of Audited Standalone Cash Flow for the year ended on March 31, 2023

(Rs. in Lakhs, except as stated otherwise)

	(Ks. in	Lakhs, except as	stated otherwise
Sr. No.	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
		Audited	Audited
Α	Cash Flow from Operating Activities Profit Before Tax	32,743.31	41,243.74
	Adjustment to reconcile profit before tax to net cash flows:	32,743.31	41,245.74
	Depreciation and Amortisation Expenses	6,811.08	5,998.91
	Unrealised Foreign Exchange (Gain) / Loss (Net)	(148.64)	(1,039.55)
	Liability no longer Required written back	(44.71)	(1,798.68)
	Finance Cost	6,440.54	933.29
	Dividend and Interest Income	(1,746.78)	(1,778.06)
	(Reversal) / Provision of Bad Debt Sundry Balance Written Back	30.37	(226.58)
	Profit on Sale of Investment	(37.42) (94.46)	(46.51) (298.09)
	Fair Value Gain on investment in OCRPS measured at FVTPL	(34.40)	(946.04)
	Loss on Sale/Discard of Property, Plant & Equipment (Net)	230.74	74.22
	Operating Profit Before Working Capital Changes	44,184.03	42,116.65
	Adjustment for:		
	(Increase)/Decease in Inventories	4,790.77	(25,465.35)
	(Increase)/Decrease in Trade Receivables	324.30	(12,463.82)
	(Increase)/Decrease in Short Term Loans	9.19	(8.04)
	(Increase)/Decrease in Other Current Financial Assets	1,901.38	(8,873.61)
	(Increase)/Decrease in Other Current Assets (Increase) in Other Non-Current Financial Assets	115.57 (25.71)	(4,458.65) (155.88)
	(Increase)/Decrease in Other Non-Current Assets	(65.18)	95.95
	Increase/(Decrease) in Trade Payables	(13,230.70)	23,389,72
	Increase/(Decrease) in Other Current Financial Liabilities	(206.67)	(291.25)
	Increase/(Decrease) in Other Current Liabilities	(3,252.26)	2,313.85
	Increase/(Decrease) in Other Non Current Financial Liabilities	15.82	(152.99)
	Increase in Provisions	114.48	317.54
	Working Capital Changes	(9,509.01)	(25,752.53)
	Cash Generated from Operation	34,675.02	16,364.12
	Direct Taxes Paid (Net of refund)	(8,308.39)	(9,498.32)
В	Net Cash generated from Operating Activities Cash Flow from Investment Activities	26,366.63	6,865.80
	Purchase of Property, Plant & Equipment	(27,479.45)	(24,196.61)
	Proceeds from sale of Property, Plant & Equipment	124.91	136.51
	(Investment in) of Fixed Deposits & Margin Money	(43,181.77)	(107.54)
	Redemption of Fixed Deposits & Margin Money	43,172.09	-
	(Investment) of earmarked balances with Banks	(85.57)	(11.43)
	Dividend and Interest Received	1,803.20	500.13
	Loan given to subsidiary company	(584.78)	-
	Redemption of Preference shares Investments in Perpetual Security of Subsidiary Company	6,091.99 (12,254.00)	(13,546.00)
	Proceeds from Sale of Non-Current Investments	(265.50)	(13,346.00)
	Proceeds from Sale of Mutual Fund	38,791.93	23,441.30
	Investment in Mutual Fund	(41,697.92)	(12,899.36)
	Net Cash (Used in) Investing Activities	(35,564.87)	(26,683.00
	Cash Flow from Financing Activities		
	Dividend Paid	(3,563.83)	(3,548.97)
	Finance Cost Paid	(3,789.69)	(1,071.05)
	Repayment of Finance Lease Liability	(178.95)	(157.32)
	Proceeds from Short Term Borrowings Proceeds from Bank Borrowing (Term Loan)	5,985.45 20,000.00	12,492.45 15,000.00
	Repayment of Bank Borrowing (Term Loan)	(7,402.46)	(4,025.45)
	Net Cash Generated from Financing Activities	11,050.52	18,689.66
	Net Increase in Cash and Cash Equivalent (A+B+C)	1,852.28	(1,127.54)
	Cash and Cash Equivalent at the beginning of the year	906.33	2,033.87
	Cash and Cash Equivalent at the end of the year	2,758.61	906.33
	Cash and Cash Equivalent Comprises as under :	14.0	
	Balance with Banks in Current Accounts	854.15	899.41
	Fixed Deposit with Bank	1,900.00	-
	Cash on Hand	4.46	6.92
	Cash and Cash Equivalents at the end of the year	2,758.61	906.33

See accompanying notes to the standalone financial results



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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

			Quarter ended		Year	ended
Sr. No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer Note 1)	Unaudited	Audited (Refer Note 1)	Audited	Audited
1	Revenue from operations	57,408.45	54,943.15	81,181.33	255,262.43	249,845.8
II	Other income (Refer Note 2,3)	859.50	2,397.99	2,660.26	9,603.33	9,624.0
III	Total income (I+II)	58,267.95	57,341.14	83,841.59	264,865.76	259,469.8
IV	EXPENSES					
	(a) Cost of materials consumed	26,185.32	32,204.92	47,701.87	151,861.22	159,756.6
	(b) Purchases of stock-in-trade	119.08	400.40	262.07	1,814.48	1,541.8
	(c) Changes in inventories of finished goods, work-in-					
	progress and stock-in-trade	7,230.45	2,163.46	(160.76)	(2,770.55)	(15,978.3
	(d) Employee benefits expenses	3,165.05	2,769.75	3,214.31	12,953.21	11,956.9
	(e) Finance costs	1,575.19	4,333.93	680.43	6,573.06	940.9
	(f) Depreciation and amortisation expense	2,258.45	1,808.77	1,742.19	7,706.35	6,265.2
	(g) Other expenses	12,918.63	12,115.48	16,785.95	57,301.46	54,717.5
	Total expenses (IV)	53,452.17	55,796.71	70,226.06	235,439.23	219,200.9
V	Profit before exceptional items and tax (III - IV)	4,815.78	1,544.43	13,615.53	29,426.53	40,268.8
VI	Exceptional items (Refer Note 4,6)	(1,881.99)	-	-	(1,881.99)	(611.1
VII	Profit before tax (V - VI)	6,697.77	1,544.43	13,615.53	31,308.52	40,880.0
VIII	Tax expense					
	(1) Current tax	1,227.87	645.69	3,175.19	7,945.87	8,825.2
	(2) Adjustment of tax relating to earlier years			(80.05)	-	(80.0
	(3) Net deferred tax expense / (benefit)	55.34	63.34	299.38	(408.17)	1,692.7
IX	Net Profit for the period from continuing operations (VII-VIII)	5,414.56	835.40	10,221.01	23,770.82	30,442.0
Χ	Net Profit for the period/year (X)	5,414.56	835.40	10,221.01	23,770.82	30,442.0
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	440.04	44.40	07.17	450.40	
	(ii) Income tax relating to items that will not be	113.31	14.40	37.17	156.49	57.5
	reclassified to profit or loss as mentioned above	(28.12)	(3.63)	(9.36)	(38.99)	(14.4
	B (i) Items that will be reclassified to profit or loss in	(20.12)	(0.00)	(3.30)	(30.33)	(14.4
	subsequent periods	51.47	(30.20)	0.03	(36.91)	6.6
	(ii) Income tax relating to items that will be reclassified					
	to profit or loss as mentioned above	(12.95)	7.60		9.29	(1.6
XII	Total Comprehensive Income for the period/year (X + XI) (comprising Profit / Loss and Other					
	Comprehensive Income for the period/year)		0.0		* -	
	, and the second	5,538.27	823.57	10,248.85	23,860.70	30,490.1
	Profit attributable to:	,			, , , , , , , , , , , , , , , , , , , ,	
	Owners of the Company	5,414.56	835.40	10,221.01	23,770.82	30,442.0
	Non-controlling interests	-	-	-	-	_
	Other Comprehensive Income attributable to:					
	Owners of the Company	123.71	(11.83)	27.84	89.88	48.0
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	5,538.27	823.57	10,248.85	23,860.70	30,490.1
	Non-controlling interests	-	-	-	-	-
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14	2,543.1
VIII						
	Other equity				164,379.61	144,079.3
	Other equity Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)				164,379.61	144,079.3
XIV	Earnings per share (of Rs.1 each) after exceptional	2.13	0.33	4.02	164,379.61	144,079.3

See accompanying notes to the consolidated financial results







Notes to consolidated financial results:

The above statement of Audited Consolidated Financial results for the quarter and year ended March 31, 2023 ('the Statement') of Meghmani Organics Limited (formerly known as Meghmani Organochem Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 29, 2023. The consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

The above results have been prepared on the basis of audited consolidated financial statements of the Company for the year ended March 31, 2023 and the consolidated interim financial results for the quarter and nine months ended December 31, 2022, which were prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures for the last quarter are the balancing figures between audited figures for the full financial year and published unaudited year to date figures up to the end of third quarter of the respective financial year.

- (a) Pursuant to the Composite Scheme of Arrangement ("the Scheme") approved by NCLT Ahmedabad Bench vide its order dated 03 May 2021 (the "Order") the Agrochemicals and Pigments Division of Meghmani Organics Limited (MOL) along with its investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") of Meghmani Finechem Limited (MFL) got demerged into the Holding Company. Pursuant to the Scheme, the Holding Company filed Information Memorandum with National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) and further filed the same with SEBI for the approval. The Holding Company received final approval from SEBI on July 30, 2021 pursuant to which it was listed with NSE and BSE on August 18,2021. Further, pursuant to the final order, excess provision of stamp duty amounting to Rs. 1,486.55 lakhs has reversed and accounted as other income for the year ended March 31, 2022.
 - (b) Pursuant to the Scheme and on receipt of certificate of incorporation for change of name from the registrar of companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Organochem Limited" to "Meghmani Organics Limited" with effect from August 3, 2021.
- As per the Scheme, Optionally Convertible Redeemable Preference Shares (OCRPS) issued by Meghmani Finechem Limited (MFL) was transferred to the Holding Company. The investment in OCRPS of MFL was transferred from MOL at cost of Rs. 10,986.54. Subsequent to transfer of OCRPS, the Holding Company had fair valued investment in OCRPS as per the requirements of Ind AS 109 and had opted for recognising the fair value difference through Statement of Profit and Loss. Further, as per the Scheme, OCRPS issued by MFL were converted into Redeemable Preference Share (RPS) with same terms and conditions and tenure. The Holding Company has fair valued the conversion of OCRPS to RPS as per the requirements of Ind AS 109 and the fair value gain of Rs 946.04 lakhs has been accounted in other income for the quarter ended June 30, 2021 and accordingly for year ended March 31, 2022.
- 4 (a) On October 22, 2022, there was a fire at warehouse of one of the manufacturing units of the Holding Company at Dahej location majorly leading to loss of inventories. The Holding company is adequately insured for the above-mentioned loss of assets and hence does not expect any material net-losses. The Holding company has filed a claim for the loss suffered which is currently under assessment. Further, the claim is not disputed by the insurance company. The Holding company has currently estimated and recognised an initial net loss of Rs. 39.85 crores on account of loss of assets for the year ended March 31, 2023 and corresponding insurance claim receivable considering its assessment, opinion on admissibility of claim as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in the above results.
 - (b) During the year ended March 31, 2019, there was fire at one of the manufacturing units of Holding Company at Dahej location for which the final claim of Rs. 611.14 lakhs was received during the quarter ended September 30, 2021. The same has been disclosed as exceptional items for the year ended March 31, 2022.
 - (c) On April 16, 2023, there was a fire at warehouse of one of the manufacturing units of the Holding Company at Panoli location majorly leading to loss of inventories. The potential cause of fire is under investigation and the damage and financial impact assessment is in progress. The assets of the Holding Company are adequately covered under insurance through IAR (Industrial All Risk Policy). The insurance company was immediately informed and surveyor has been appointed in this regards.
- 5 The Statement includes results of the following subsidiaries:
 - 1. Meghmani Organics Inc. USA
 - 2, PT Meghmani Organics Indonesia
 - 3. Meghmani Overseas FZE
 - 4. Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited)
 - 5. Kilburn Chemicals Limited (with effect from December 16, 2021)







Kilburn Chemicals Limited (KCL) was admitted under Corporate Insolvency Resolution Process in terms of Insolvency and Bankruptcy Code, 2016 of India, whereby the Holding Company was one of the bidders for its acquisition. The National Company Law Tribunal (NCLT) Kolkata Bench vide its order dated December 16, 2021 approved the resolution plan of the Holding Company for acquiring 100% stake in KCL for total consideration of Rs. 13,176.00 Lakhs. Pursuant to the approved resolution plan, the existing issued, subscribed and paid up share capital of KCL stood cancelled fully and KCL has become a wholly owned subsidiary and consolidated with effect from December 16, 2021.

The results for the year ended March 31, 2022 included the financial results of KCL accounted as per IND AS 103 on Business Combination, purchase consideration was allocated on the basis of fair valuation of assets and liabilities as determined by an independent valuer. The Group had recognised Capital Reserve of Rs. 2,382.87 lakhs on acquisition of KCL as at March 31, 2022.

Pursuant to final order towards dues to industrial authority, excess amount reversed amounting to Rs. 1,881.99 lakhs has been disclosed under exceptional item, considering its disclosure while booking the expenses by erstwhile management.

- 7 As per Ind AS 108 "Operating Segment" the Group has reported segment information mainly under two segments: 1) Pigments and 2) Agrochemicals. Others includes merchant trading.
- 8 Statement of audited consolidated cash flow for the year ended March 31, 2023 and March 31, 2022 is given in Annexure I.
- 9 The Board of Directors at their meeting held on April 29, 2023 have recommended final dividend @ 140 % (Rs. 1.40 per equity share of face value of Re. 1 each).
- 10 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

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

G (formerly knows as Meghmani Organochem Limited)

Date: April 29, 2023 Place: Ahmedabad CHARLED ACCOUNTY

Jayanti M Patel Executive Chairman DIN: 00027224



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

(Rs. in Lakhs, except as stated otherwise)

	Quarter ended (Rs. in Lakins, except as stated otherwise				
2 0 1	Quarter ended				
Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited	Unaudited	Audited	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	10,501.44	10,749.65	20,764.79	61,704.60	75,550.76
(b) Agrochemicals	45,961.74	44,634.09	60,572.38	193,969.31	173,846.39
(c) Others/Unallocated	1,276.84	851.14	1,387.22	5,373.93	5,305.32
Total	57,740.02	56,234.88	82,724.39	261,047.84	254,702.47
Less Inter-segment sales	331.57	1,291.73	1,543.06	5,785.41	4,856.66
Net sales Income from operations	57,408.45	54,943.15	81,181.33	255,262.43	249,845.81
2. SEGMENT RESULTS					
(a) Pigment	(1,576.17)	(2,022.88)	1,520.15	(427.75)	5,992.00
(b) Agrochemicals	7,989.06	8,711.08	13,657.69	39,000.72	34,994.27
(c) Others/Unallocated	(97.32)	(54.01)	(10.43)	198.38	225.82
Total	6,315.57	6,634.19	15,167.41	38,771.35	41,212.09
Less - (i) Finance Cost	1,575.19	4,333.93	680.43	6,573.06	940.98
(ii) Other Un-allocable income, net of expenses	194.64	527.57	830.10	2,562.30	(38.29
(iii) Elimination	(270.04)	228.26	41.35	209.46	40.51
Profit before exceptional items and tax	4,815.78	1,544.43	13,615.53	29,426.53	40,268.89
Exceptional items	(1,881.99)		_	(1,881.99)	(611.14
Profit before tax	6,697.77	1,544.43	13,615.53	31,308.52	40,880.03
3. SEGMENT ASSETS				ALLI MARCHARIA	
(a) Pigment	105,431,67	102,975.83	89,718,05	105,431.67	89,718.05
(b) Agrochemicals	190,074.74	187,861.44	163,936.51	190,074.74	163,936.51
(c) Others/Unallocated	28,468.12	31,400.15	27,966.70	28,468.12	27,966.70
(d) Elimination	(4,130.25)	(4,414.13)	(1,860.17)	(4,130.25)	(1,860.17
TOTAL SEGMENT ASSETS	319,844.28	317,823.29	279,761.09	319,844.28	279,761.09
4. SEGMENT LIABILITIES					
(a) Pigment	55,160.89	50,259.23	39,223.99	55,160.89	39,223.99
(b) Agrochemicals	88,945.52	95,601.04	85,031.39	88,945.52	85,031.39
(c) Others/Unallocated	12,020.32	13,884.42	10,380.04	12,020.32	10,380.04
(d) Elimination	(3,205.20)	(3,305.88)	(1,496.77)		(1,496.77
TOTAL SEGMENT LIABILITIES	152,921.53	156,438.81	133,138.65	152,921.53	133,138.65

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes - Merchant Trading

Date - April 29, 2023 Place - Ahmedabad For and on beh

AHMEDABAD

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

> Jayanti M Patel Executive Chairman DIN - 00027224





Statement of Assets and Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

	(F	₹s. in	Lakhs, except as	stated otherwise
Sr. No.	Particulars		As at March 31, 2023	As at March 31, 2022
			Audited	Audited
(A)	ASSETS			
,	Non-Current Assets			
	(a) Property, Plant and Equipment		116,410.78	90,737.97
	(b) Capital work-in-progress		34,557.22	18,056.01
	(c) Intangible assets		197.34	330.23
	(d) Intangible assets under development		992.42	774.68
	(e) Financial Assets			7,7,7,7
	(i) Investments		15,323.66	21,149.20
	(ii) Other Financial Assets		1,164.27	1,304.89
	(f) Income Tax Assets (Net)		2,307.69	2,046.12
	(g) Other Non-Current Assets		2,324.10	1,760.86
	Total Non-Current Assets		173,277.48	136,159.96
	Current Assets			33,37,3333
	(a) Inventories		65,172.67	63,938.80
	(b) Financial Assets		00,172.07	00,000.00
	(i) Investments		3,000.44	
	(ii) Trade Receivables		52,341.48	54,284.68
	(iii) Cash and cash equivalents		3,105.68	1,048.99
	(iv) Bank balances other than (iii) above	-	158.15	77.12
	(v) Loans		38.71	47.90
	(vi) Others		8,931.68	13,971.42
-	(c) Other Current Assets		13,817.99	10,232.22
	Total Current Assets		146,566.80	143,601.13
	TOTAL ASSETS		319,844.28	279,761.09
B)	EQUITY AND LIABILITIES		313,044.20	213,101.03
D)	Equity			
	(a) Equity Share capital	_	2,543.14	2,543.14
	(b) Other Equity		164,379.61	144,079.30
_	Total Equity		166,922.75	146,622.44
	Non-Current Liabilities		100,322.75	140,022.44
	(a) Financial Liabilities			
			40.455.00	00.070.00
	(i) Borrowings		40,155.28	20,878.62
_	(ii) Lease Liabilities		186.61	344.31
	(iii) Other Financial Liabilities		1,673.60	115.44
	(b) Provisions (c) Deferred Tax Liabilities (Net)	_	1,576.06	1,607.32
	(d) Other Non-Current Liabilities		5,735.00	6,113.46
	Total Non- Current Liabilities		591.53	591.53
			49,918.08	29,650.68
	Current Liabilities			
	(a) Financial Liabilities		11 000 00	00 57/ 00
	(i) Borrowings		41,890.63	28,571.98
	(ii) Lease Liabilities		157.70	142.94
	(iii) Trade Payables		44,777.14	57,370.11
	(iv) Other Financial Liabilities		12,874.08	10,846.79
	(b) Other Current Liabilities		1,414.02	4,591.88
	(c) Provisions		17.59	16.04
	(d) Current Tax Liabilities (Net)		1,872.29	1,948.23
	Total Current Liabilities		103,003.45	103,487.97
	Total Liabilities		152,921.53	133,138.65
	Total Equity and Liabilities		319,844.28	279,761.09

See accompanying notes to the consolidated financial results

Date - April 29, 2023 Place - Ahmedabad AHMEDABAD AHMEDABAD

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

> Jayanti M Patel Executive Chairman DIN - 00027224





Annexure - 1- Statement of Audited Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. in Lakhs, except as stated otherwise)

	(F	Rs. in La	akhs, except as	stated otherwise)
Sr. No.	Particulars		For the year ended 31st March 2023	For the year ended 31st March 2022
			Audited	Audited
Α	Cash Flow from Operating Activities			
	Profit Before Tax		31,308.52	40,880.03
	Adjustment to reconcile profit before tax to net cash flows:			
	Depreciation and Amortisation Expenses		7,706.35	6,265.26
	Unrealised Foreign Exchange (Gain) / Loss (Net) Liability no longer Required written back		(172.84)	(1,032.86) (1,798.68)
	Dividend and Interest Income		(1,757.34)	(1,778.11)
	Finance cost		6,573.06	940.98
	(Reversal) / Provision of Bad Debt		30.37	(226.58)
	Sundry Balance Written Back		(37.42)	(46.51)
	Profit on Sale of Mutual Funds		(94.46)	(298.09)
	Fair Value Gain on investment in OCRPS measured at FVTPL			(946.04)
	Loss on Sale/Discard of Property, Plant & Equipment (Net) Inventory Written off		228.56	73.73 24.24
	Operating Profit Before Working Capital Changes	-	41,858.10	42,057.37
	Adjustment for:		41,000.10	42,007.07
	(Increase)/Decease in Inventories		2,553.21	(25,945.17)
	(Increase)/Decrease in Trade Receivables		2,015.84	(11,944.81)
	(Increase)/Decrease in Short Term Loans		9.19	(8.04)
	(Increase)/Decrease in Other Current Financial Assets		1,901.38	(8,840.64)
	(Increase)/Decrease in Other Current Assets		(3,548.35)	(4,608.20)
	(Increase) in Other Non-Current Financial Assets		(391.48)	(175.77)
	(Increase)/Decrease in Other Non-Current Assets		(65.18)	95.95
	Increase/(Decrease) in Trade Payables Increase/(Decrease) in Other Current Financial Liabilities		(12,560.05)	23,317.74
	Increase/(Decrease) in Other Current Financial Liabilities		83.30 (3,177.86)	(432.36) 2,319.14
	Increase/(Decrease) in Other Non Current Financial Liabilities	_	15.82	(152.99)
	(Decrease) in Other Non Current Liabilities		13.02	(0.36)
	Increase in Provisions		126.78	314.26
	Working Capital Changes		(13,037.40)	(26,061.25)
	Cash Generated from Operation		28,820.70	15,996.12
	Direct Taxes Paid (Net of refund)		(8,373.53)	(9,512.90)
	Net Cash generated from Operating Activities		20,447.17	6,483.22
В	Cash Flow from Investment Activities			
	Purchase of Property, Plant & Equipment		(46,514.61)	(24,354.00)
	Proceeds from sale of Property, Plant & Equipment		126.01	136.51
	(Investment in) Fixed deposits Redemption of Fixed Deposits		(43,183.77)	(107.54)
	(Investment) in earmarked balances with Banks		43,172.09 (85.57)	(11.43)
	Redemption in Redeemable Preference shares		1,802.49	(11.43)
	Dividend and Interest Received		6,091.99	500.19
	Investment in Non-Current Investments		(265.50)	-
	Proceeds from Redemption of Mutual Fund		38,790.98	23,441.30
	Investment in Mutual Fund		(41,697.92)	(12,899.36)
	Net Cash (Used in) Investing Activities		(41,763.81)	(13,294.33)
С	Cash Flow from Financing Activities			Water Transport Control
	Dividend Paid		(3,563.83)	(3,548.97)
	Finance cost Paid	_	(4,220.60)	(1,078.75)
	Repayment of Finance Lease Liability Proceeds/(Repayment) from Short Term Borrowings		(178.95) 5,961.00	(157.32) (417.61)
	Proceeds from Bank Borrowing (Term Loan)		32,778.17	15,000.00
	Repayment of Bank Borrowing (Term Loan)		(7,402.46)	(4,025.45)
	Net Cash Generated from Financing Activities		23,373.33	5,771.90
	Net (Decrease)/ Increase in Cash and Cash Equivalent (A+B+C)		2,056.69	(1,039.21)
	Cash and Cash Equivalent at the beginning of the Year		1,048.99	2,071.60
	Add - Cash and Cash Equivalent Acquired on account of business combination		-	16.60
	Cash and Cash Equivalent at the end of the Year		3,105.68	1,048.99
	Cash and Cash Equivalent Comprises as under :			
	Balance with Banks in Current Accounts		1,199.22	1,039.49
	Fixed Deposit with Bank		1,900.00	-
	Cash on Hand		6.46	9.50
	Cash and Cash Equivalents at the end of the year		3,105.68	1,048.99

See accompanying notes to the consolidated financial results



plan





Chartered Accountants

21st Floor, B Wing, Privilon Ambli BRT Road, Behind Iskcon Temple Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

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

To The Board of Directors of Meghmani Organics Limited (formerly known as Meghmani Organochem Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Meghmani Organics Limited (formerly known as Meghmani Organochem Limited) (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prodent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

SRBC&COLLP

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud
 or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or
 the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion on whether the company has adequate internal
 financial controls with reference to financial statements in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SRBC&COLLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFLE5844

Ahmedabad April 29, 2023



21st Floor, B Wing, Privilon Ambli BRT Road, Behind Iskcon Temple Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

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

To
The Board of Directors of
Meghmani Organics Limited (formerly known as Meghmani Organochem Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Meghmani Organics Limited (formerly known as Meghmani Organichem Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the subsidiary, the Statement:

includes the results of the following entities;

Meghmani Organics Limited (formerly known	Holding Company
as Meghmani Organochem Limited)	
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE - Dubai	Wholly Owned Subsidiary
PT Meghmani Organics Indonesia	Wholly Owned Subsidiary
Meghmani Crop Nutrition Limited (formerly	Wholly Owned Subsidiary
known as Meghmani Synthesis Limited)	
Kilburn Chemicals Limited	Wholly Owned Subsidiary (with effect from
	December 16, 2021)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the guarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk
 of not detecting a material misstatement resulting from fraud is higher than for one
 resulting from error, as fraud may involve collusion, forgery, intentional omissions,
 misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act,
 we are also responsible for expressing our opinion on whether the company has adequate
 internal financial controls with reference to financial statements in place and the operating
 effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been reviewed by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the financial statements and other financial information, in respect of:

one subsidiary, whose financial statements include total assets of Rs. 3,879.87 lakhs as at March 31, 2023, total revenues of Rs. 1,276.85 lakhs and Rs. 5,373.94 lakhs, total net profit/(loss) after tax of Rs. (98.46) lakhs and Rs. 147.39 lakhs, total comprehensive income/(loss) of Rs. (98.46) lakhs and Rs. 147.39 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 13.42 lakhs for the year ended March 31, 2023, as considered in the Statement which has been reviewed by its independent auditor.

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

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• Two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 0.92 lakhs as at March 31, 2023, and total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after tax of Rs. Nil lakhs and Rs. Nil lakhs, total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. Nil lakhs for the year ended March 31, 2023, whose statements and other financial information have not been audited by their auditors.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the Financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFLF8389

Ahmedabad April 29, 2023