

Ref: MOL/2022-23/71

January 21, 2023

<b>To</b> <b>National Stock Exchange of India Limited</b> “Exchange Plaza”, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 <b>SYMBOL:- MOL</b>	<b>To</b> <b>BSE Limited</b> Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 <b>Scrip Code:- 543331</b>
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**Sub: Outcome of the Board Meeting held on January 21, 2023 and submission of un-audited Financial Results (Standalone and Consolidated) for the Third quarter and Nine months ended on December 31, 2022 pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Ref: Intimation of Board Meeting vide our letter dated January 11, 2023**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on January 21, 2023 has, inter alia, approved the following;

- 1) Un-audited Standalone and Consolidated Financial Results of the Company along with Limited Review Report issued by Statutory Auditors of the Company for the Third quarter and Nine months ended on December 31, 2022. 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 Limited Review Report on Standalone and Consolidated Financial Results of the Company for the Third quarter and Nine months ended on December 31, 2022, with unmodified opinion.

We are sending herewith (Annexure - I) the said Un-audited Financial Results of the Company for the Third quarter and Nine months ended on December 31, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report issued by the Statutory Auditors. The said Financial Results will also be uploaded on Company's website at [www.meghmani.com](http://www.meghmani.com) in the investor section.

The Board Meeting commenced at 11:00 a.m. and concluded at 12:40 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 Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2022

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		December 31, 2021	Nine months ended		Year ended
		December 31, 2022	September 30, 2022		December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 4)	Audited
I	Revenue from operations	55,383.74	65,519.33	63,924.16	199,210.73	168,059.98	249,397.15
II	Other income (Refer Note 2,3)	2,397.64	2,585.10	2,633.19	8,736.90	6,963.31	9,623.51
III	<b>Total income (I+II)</b>	<b>57,781.38</b>	<b>68,104.43</b>	<b>66,557.35</b>	<b>207,947.63</b>	<b>175,023.29</b>	<b>259,020.66</b>
IV	<b>EXPENSES</b>						
	(a) Cost of materials consumed	32,204.92	46,000.61	42,797.21	125,675.90	112,054.79	159,756.66
	(b) Purchases of stock-in-trade	234.22	411.97	360.10	1,031.17	941.48	1,131.82
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,598.09	(6,575.86)	(4,584.84)	(7,982.91)	(15,556.25)	(15,498.51)
	(d) Employee benefits expenses	2,517.77	2,731.28	2,765.30	9,189.48	8,582.84	11,700.55
	(e) Finance costs	4,332.85	(283.70)	(333.47)	4,982.83	258.16	933.29
	(f) Depreciation and amortisation expense	1,582.97	1,607.49	1,486.42	4,773.84	4,473.99	5,998.91
	(g) Other expenses	11,690.30	14,468.99	14,847.10	43,264.76	37,784.50	54,365.34
	<b>Total expenses (IV)</b>	<b>55,161.12</b>	<b>58,360.78</b>	<b>57,337.82</b>	<b>180,935.07</b>	<b>148,539.51</b>	<b>218,388.06</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>2,620.26</b>	<b>9,743.65</b>	<b>9,219.53</b>	<b>27,012.56</b>	<b>26,483.78</b>	<b>40,632.60</b>
VI	Exceptional items (Refer Note 5)	-	-	-	-	(611.14)	(611.14)
VII	<b>Profit before tax (V - VI)</b>	<b>2,620.26</b>	<b>9,743.65</b>	<b>9,219.53</b>	<b>27,012.56</b>	<b>27,094.92</b>	<b>41,243.74</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	645.00	2,375.00	1,620.00	6,670.00	5,600.00	8,775.00
	(2) Adjustment of tax relating to earlier years	-	-	-	-	-	(80.05)
	(3) Net deferred tax expense / (benefit)	182.56	25.81	804.62	(187.81)	1,396.05	1,751.57
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>1,792.70</b>	<b>7,342.84</b>	<b>6,794.91</b>	<b>20,530.37</b>	<b>20,098.87</b>	<b>30,797.22</b>
X	<b>Net Profit for the period (X)</b>	<b>1,792.70</b>	<b>7,342.84</b>	<b>6,794.91</b>	<b>20,530.37</b>	<b>20,098.87</b>	<b>30,797.22</b>
XI	<b>Other Comprehensive Income</b>						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	14.40	14.39	6.81	43.18	20.40	57.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.63)	(3.62)	(1.71)	(10.87)	(5.13)	(14.49)
XII	<b>Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)</b>	<b>1,803.47</b>	<b>7,353.61</b>	<b>6,800.01</b>	<b>20,562.68</b>	<b>20,114.14</b>	<b>30,840.30</b>
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						141,463.08
XVII	<b>Earnings per share (of Rs. 1 each) after exceptional item (not annualised for quarters and nine months)</b>						
	Basic (in rupees)	0.70	2.89	2.67	8.07	7.90	12.11
	Diluted (in rupees)	0.70	2.89	2.67	8.07	7.90	12.11

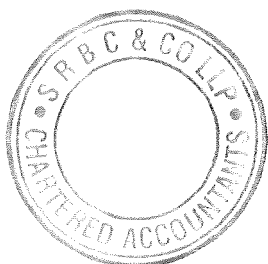
See accompanying notes to the standalone financial results



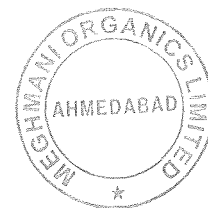



**Notes to standalone financial results:**

- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months period ended December 31, 2022 ('the Statement') of Meghmani Organics Limited (formerly known as Meghmani Organochem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 21, 2023. The unaudited 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 and other recognised accounting practices and policies to the extent applicable.
  
- 2 (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 of stamp duty payable, 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.
  
- 3 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 quarter ended June 30, 2021 and accordingly for year ended March 31, 2022.
  
- 4 The unaudited standalone financial results for the quarter ended June 30, 2021 as included in the unaudited standalone financial results for the nine months period April 1, 2021 to December 31, 2021 have not been subjected to audit or review by the statutory auditors. However, the management has exercised necessary diligence to ensure that the figures for the said quarter provide a true and fair view of the Company's affairs.
  
- 5 (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 the quarter and nine months period ended December 31, 2022. Further, the Company has also recognised corresponding insurance claim receivable considering its assessment and opinion on admissibility of claim as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis under exceptional items in the above results for the quarter and nine months period ended December 31, 2022.  
  
(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, which has been are disclosed as exceptional items in the respective periods.



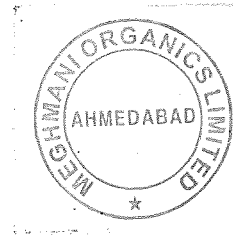
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- 6 Kilburn Chemicals Limited (KCL) was admitted under Corporate Insolvency Resolution Process in terms of Insolvency and Bankruptcy Code, 2016 of India, whereby the Company was one of the bidders for its acquisition. The National Company Law Tribunal (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 stood cancelled fully and KCL has become wholly owned subsidiary of the Company.
- 7 As per Ind AS 108 "Operating Segment" the Company has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals.
- 8 The standalone financial results are available on Company's website [www.meghmani.com](http://www.meghmani.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 9 Previous quarter / year-end figures have been regrouped / reclassified, wherever necessary, to conform to current period's classification.

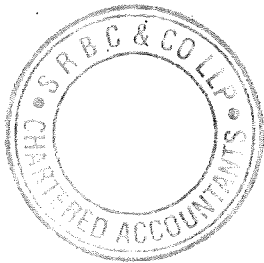
For and on behalf of Board of Directors of  
Meghmani Organics Limited  
(formerly known as Meghmani Organochem Limited)



A handwritten signature in black ink, appearing to read 'Jayanti M Patel'.

Jayanti M Patel  
Executive Chairman  
DIN - 00027224

Date: January 21, 2023  
Place: Ahmedabad

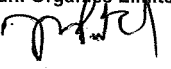


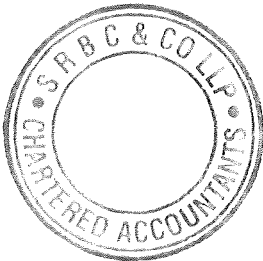
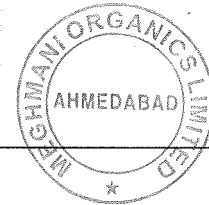
## Segment revenue, results, Segment assets and segment liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 4)	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,749.65	18,489.19	20,171.57	51,203.16	54,785.97	75,550.76
(b) Agrochemicals	44,634.09	47,030.14	43,752.59	148,007.57	113,274.01	173,846.39
<b>Total</b>	<b>55,383.74</b>	<b>65,519.33</b>	<b>63,924.16</b>	<b>199,210.73</b>	<b>168,059.98</b>	<b>249,397.15</b>
Less Inter-segment sales	-	-	-	-	-	-
<b>Net sales Income from operations</b>	<b>55,383.74</b>	<b>65,519.33</b>	<b>63,924.16</b>	<b>199,210.73</b>	<b>168,059.98</b>	<b>249,397.15</b>
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	(1,230.41)	1,726.72	663.45	3,351.39	4,536.97	6,533.39
(b) Agrochemicals	8,711.08	8,256.14	7,280.56	31,011.66	21,336.58	34,994.27
<b>Total</b>	<b>7,480.67</b>	<b>9,982.86</b>	<b>7,944.01</b>	<b>34,363.05</b>	<b>25,873.55</b>	<b>41,527.66</b>
Less - (i) Finance Cost	4,332.85	(283.70)	(333.47)	4,982.83	258.16	933.29
(ii) Other Un-allocable income, net of expenses	527.56	522.91	(942.05)	2,367.66	(868.39)	(38.23)
<b>Profit before exceptional items and tax</b>	<b>2,620.26</b>	<b>9,743.65</b>	<b>9,219.53</b>	<b>27,012.56</b>	<b>26,483.78</b>	<b>40,632.60</b>
Exceptional items	-	-	-	-	(611.14)	(611.14)
<b>Profit before tax</b>	<b>2,620.26</b>	<b>9,743.65</b>	<b>9,219.53</b>	<b>27,012.56</b>	<b>27,094.92</b>	<b>41,243.74</b>
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	86,880.94	93,294.66	77,564.63	86,880.94	77,564.63	83,990.26
(b) Agrochemicals	187,861.44	191,609.62	149,340.28	187,861.44	149,340.28	163,936.51
(c) Unallocated	26,758.99	26,952.28	24,657.25	26,758.99	24,657.25	25,370.70
<b>Total Segment Assets</b>	<b>301,501.37</b>	<b>311,856.56</b>	<b>251,562.16</b>	<b>301,501.37</b>	<b>251,562.16</b>	<b>273,297.47</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	34,157.26	38,436.73	32,798.25	34,157.26	32,798.25	35,439.95
(b) Agrochemicals	95,601.04	102,432.74	75,818.10	95,601.04	75,818.10	85,031.39
(c) Unallocated	10,734.57	11,782.05	9,665.75	10,734.57	9,665.75	8,819.91
<b>Total Segment Liabilities</b>	<b>140,492.87</b>	<b>152,651.52</b>	<b>118,282.10</b>	<b>140,492.87</b>	<b>118,282.10</b>	<b>129,291.25</b>

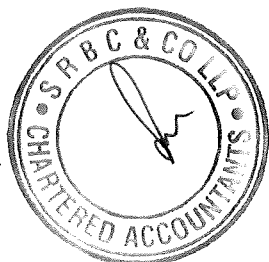
See accompanying notes to the standalone financial results

Date - January 21, 2023 Place - Ahmedabad	For and on behalf of Board of Directors of Meghmani Organics Limited
	 Jayanti M Patel Executive Chairman DIN - 00027224



**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 (formerly known as Meghmani Organochem Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics Limited (formerly known as Meghmani Organochem Limited) (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. 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.



# **S R B C & C O L L P**

Chartered Accountants

5. The comparative financial information appearing in the Statement for the period April 1, 2021 to December 31, 2021 includes financial information for the quarter ended June 30, 2021 which has been prepared solely based on the information compiled by the management and approved by the Board of Directors and has not been subjected to audit or review.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



**per Sukrut Mehta**

Partner

Membership No.: 101974

UDIN: 23101974BGUFIW4174

Ahmedabad

January 21, 2023



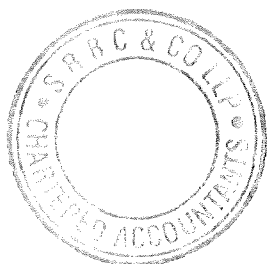
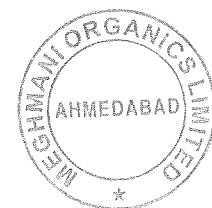


## Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2022

(Rs. in Lakhs, except as stated otherwise)

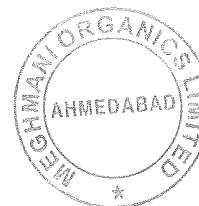
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 4)	Audited
I	Revenue from operations	54,943.15	64,570.27	64,028.30	197,853.98	168,664.48	249,845.81
II	Other income (Refer Note 2,3)	2,397.99	2,585.10	2,633.19	8,743.83	6,963.79	9,624.05
III	<b>Total income (I+II)</b>	<b>57,341.14</b>	<b>67,155.37</b>	<b>66,661.49</b>	<b>206,597.81</b>	<b>175,628.27</b>	<b>259,469.86</b>
IV	<b>EXPENSES</b>						
	(a) Cost of materials consumed	32,204.92	46,000.61	42,797.21	125,675.90	112,054.79	159,756.66
	(b) Purchases of stock-in-trade	400.40	665.46	465.30	1,695.40	1,279.81	1,541.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,163.46	(7,604.05)	(4,794.63)	(10,001.00)	(15,817.57)	(15,978.33)
	(d) Employee benefits expenses	2,769.75	2,927.88	2,827.19	9,788.16	8,742.66	11,956.97
	(e) Finance costs	4,333.93	(280.08)	(332.68)	4,997.87	260.55	940.98
	(f) Depreciation and amortisation expense	1,808.77	1,832.98	1,533.33	5,447.90	4,523.07	6,265.26
	(g) Other expenses	12,115.48	14,742.31	14,893.86	44,382.83	37,931.60	54,717.55
	<b>Total expenses (IV)</b>	<b>55,796.71</b>	<b>58,285.11</b>	<b>57,389.58</b>	<b>181,987.06</b>	<b>148,974.91</b>	<b>219,200.97</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>1,544.43</b>	<b>8,870.26</b>	<b>9,271.91</b>	<b>24,610.75</b>	<b>26,653.36</b>	<b>40,268.89</b>
VI	Exceptional items (Refer Note 5)	-	-	-	-	(611.14)	(611.14)
VII	<b>Profit before tax (V - VI)</b>	<b>1,544.43</b>	<b>8,870.26</b>	<b>9,271.91</b>	<b>24,610.75</b>	<b>27,264.50</b>	<b>40,880.03</b>
VIII	Tax expense						
	(1) Current tax	645.69	2,387.35	1,642.36	6,718.00	5,650.03	8,825.22
	(2) Adjustment of tax relating to earlier years	-	-	-	-	-	(80.05)
	(3) Net deferred tax expense / (benefit)	63.34	(132.07)	791.14	(463.51)	1,393.40	1,692.78
IX	<b>Net Profit for the period from continuing operations (VII-VIII)</b>	<b>835.40</b>	<b>6,614.98</b>	<b>6,838.41</b>	<b>18,356.26</b>	<b>20,221.07</b>	<b>30,442.08</b>
X	<b>Net Profit for the period (X)</b>	<b>835.40</b>	<b>6,614.98</b>	<b>6,838.41</b>	<b>18,356.26</b>	<b>20,221.07</b>	<b>30,442.08</b>
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	14.40	14.39	6.81	43.18	20.40	57.57
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.63)	(3.62)	(1.71)	(10.87)	(5.13)	(14.49)
	B (i) Items that will be reclassified to profit or loss in subsequent periods	(30.20)	(49.79)	0.08	(88.38)	6.65	6.68
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	7.60	12.53	(0.03)	22.24	(1.68)	(1.68)
XII	<b>Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)</b>	<b>823.57</b>	<b>6,588.49</b>	<b>6,843.56</b>	<b>18,322.43</b>	<b>20,241.31</b>	<b>30,490.16</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	835.40	6,614.98	6,838.41	18,356.26	20,221.07	30,442.08
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	(11.83)	(26.49)	5.15	(33.83)	20.24	48.08
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	823.57	6,588.49	6,843.56	18,322.43	20,241.31	30,490.16
	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	2,543.14	2,543.14
XIV	Other equity						144,079.30
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters and nine months)						
	Basic (in rupees)	0.33	2.60	2.69	7.22	7.95	11.97
	Diluted (in rupees)	0.33	2.60	2.69	7.22	7.95	11.97

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 period ended December 31, 2022 ('the Statement') of Meghmani Organics 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 January 21, 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 and other recognised accounting practices and policies to the extent applicable.
- 2 (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 of stamp duty payable, 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 Holding Company has been changed from "Meghmani Organochem Limited" to "Meghmani Organics Limited" with effect from August 3, 2021.
- 3 As per the Scheme, Optionally Convertible Redeemable Preference Shares (OCRPS) issued by Meghmani Finechem Limited (MFL) was transferred to the Holding Company at cost of Rs. 10,986.54. Subsequent to this transfer, 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. 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 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 The consolidated financial results for the quarter ended June 30, 2021 as included in the unaudited consolidated financial results for the nine months period April 1, 2021 to December 31, 2021 have not been subjected to audit or review by the statutory auditors. However, the management of Holding Company has exercised necessary diligence to ensure that the figures for the said quarter provide a true and fair view of the Group's affairs.
- 5 (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 quarter and nine months period ended December 31, 2022. Further, the Holding Company has also recognised corresponding insurance claim receivable considering its assessment and opinion on admissibility of claim as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit arising from insurance claim receivables has been presented on a net basis under exceptional items in the above results for the quarter and nine months period ended December 31, 2022.
- (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, which has been disclosed as exceptional items in the respective periods.
- 6 The Statement includes results of the following subsidiaries:
1. Meghmani Organics Inc. USA
  2. P T 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)

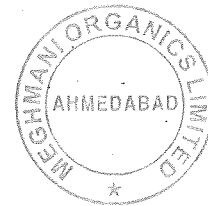


- 7 Kilburn Chemicals Limited (KCL) was admitted under Corporate Insolvency Resolution Process in terms of Insolvency and Bankruptcy Code, 2016 of India, whereby the Holding Company was one of the bidders for its acquisition. The National Company Law Tribunal (NCLT) Kolkata Bench vide its order dated 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.

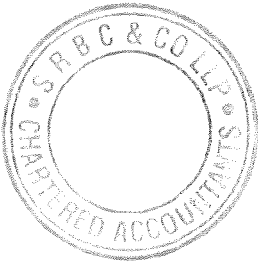
- 8 During the quarter, Meghmani Crop Nutrition Limited (formerly known as Meghmani Synthesis Limited), has entered into a licensing agreement with one of leading domestic fertiliser manufacturer for producing Nano Urea (Liquid) Fertilizer by using their domestically developed patented Technology. The subsidiary company will be investing Rs. 15,000 lakhs and is expected to commence the operations in Financial Year 2023-24.
- 9 As per Ind AS 108 "Operating Segment" the Group has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals. Others includes merchant trading.
- 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 known as Meghmani Organochem Limited)



Jayanti M Patel  
Executive Chairman  
DIN - 00027224

Date: January 21, 2023  
Place: Ahmedabad

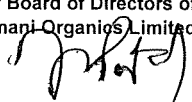


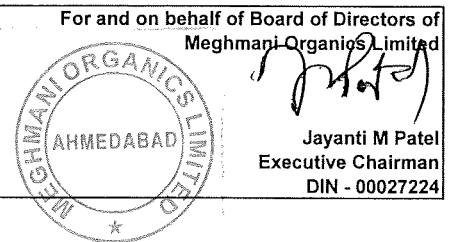
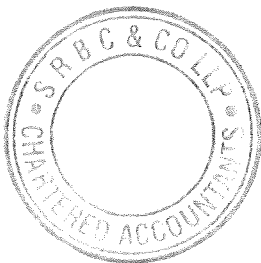
## Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note 4)	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,749.65	18,489.19	20,171.57	51,203.16	54,785.97	75,550.76
(b) Agrochemicals	44,634.09	47,030.14	43,752.59	148,007.57	113,274.01	173,846.39
(c) Others/Unallocated	851.14	1,247.82	1,689.02	4,097.09	3,918.10	5,305.32
<b>Total</b>	<b>56,234.88</b>	<b>66,767.15</b>	<b>65,613.18</b>	<b>203,307.82</b>	<b>171,978.08</b>	<b>254,702.47</b>
Less Inter-segment sales	1,291.73	2,196.88	1,584.88	5,453.84	3,313.60	4,856.66
<b>Net sales income from operations</b>	<b>54,943.15</b>	<b>64,570.27</b>	<b>64,028.30</b>	<b>197,853.98</b>	<b>168,664.48</b>	<b>249,845.81</b>
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	(2,022.88)	1,017.22	598.33	1,148.42	4,471.85	5,992.00
(b) Agrochemicals	8,711.08	8,256.14	7,280.56	31,011.66	21,336.58	34,994.27
(c) Others/Unallocated	(54.01)	176.99	148.66	295.70	236.25	225.82
<b>Total</b>	<b>6,634.19</b>	<b>9,450.35</b>	<b>8,027.55</b>	<b>32,455.78</b>	<b>26,044.68</b>	<b>41,212.09</b>
Less - (i) Finance Cost	4,333.93	(280.08)	(332.68)	4,997.87	260.55	940.98
(ii) Other Un-allocable income, net of expenses	527.57	522.90	(942.05)	2,367.66	(868.39)	(38.29)
(iii) Elimination	228.26	337.27	30.37	479.50	(0.84)	40.51
<b>Profit before exceptional items and tax</b>	<b>1,544.43</b>	<b>8,870.26</b>	<b>9,271.91</b>	<b>24,610.75</b>	<b>26,653.36</b>	<b>40,268.89</b>
Exceptional items	-	-	-	-	(611.14)	(611.14)
<b>Profit before tax</b>	<b>1,544.43</b>	<b>8,870.26</b>	<b>9,271.91</b>	<b>24,610.75</b>	<b>27,264.50</b>	<b>40,880.03</b>
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	102,975.83	103,594.12	85,061.18	102,975.83	85,061.18	89,718.05
(b) Agrochemicals	187,861.44	191,609.62	149,340.28	187,861.44	149,340.28	163,936.51
(c) Others/Unallocated	31,400.15	31,265.89	26,903.17	31,400.15	26,903.17	27,966.70
(d) Elimination	(4,414.13)	(3,687.49)	(1,275.46)	(4,414.13)	(1,275.46)	(1,860.17)
<b>TOTAL SEGMENT ASSETS</b>	<b>317,823.29</b>	<b>322,782.14</b>	<b>260,029.17</b>	<b>317,823.29</b>	<b>260,029.17</b>	<b>279,761.09</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	50,259.23	48,038.96	36,553.31	50,259.23	36,553.31	39,223.99
(b) Agrochemicals	95,601.04	102,432.74	75,818.10	95,601.04	75,818.10	85,031.39
(c) Others/Unallocated	13,884.42	14,703.99	10,864.82	13,884.42	10,864.82	10,380.04
(d) Elimination	(3,305.88)	(2,896.28)	(1,046.88)	(3,305.88)	(1,046.88)	(1,496.77)
<b>TOTAL SEGMENT LIABILITIES</b>	<b>156,438.81</b>	<b>162,279.41</b>	<b>122,189.35</b>	<b>156,438.81</b>	<b>122,189.35</b>	<b>133,138.65</b>

See accompanying notes to the consolidated financial results

Date - January 21, 2023 Place - Ahmedabad	For and on behalf of Board of Directors of Meghmani Organics Limited
	 <b>Jayanti M Patel</b> Executive Chairman DIN - 00027224



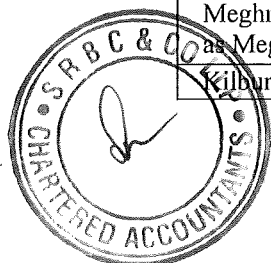
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Meghmani Organics Limited (formerly known as Meghmani Organochem Limited)**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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"), for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. 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:

Meghmani Organics Limited (formerly known as Meghmani Organochem Limited)	Holding Company
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 known as Meghmani Synthesis Limited)	Wholly Owned Subsidiary
Kilburn Chemicals Limited	Wholly Owned Subsidiary



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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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.
6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs. 851.14 lakhs and Rs. 4,097.09 lakhs, total net profit after taxes of Rs. 3.01 lakhs and Rs. 245.85 lakhs and total comprehensive income of Rs. 3.01 lakhs and Rs. 245.85 lakhs for the quarter ended December 31, 2022 and the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which has been reviewed by its independent auditor.

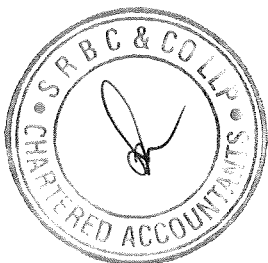
The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in that country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country 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 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 reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim unaudited financial results and other financial information reflects total revenues of Rs. Nil lakhs and Rs. Nil lakhs, total net profit after taxes of Rs. Nil lakhs and Rs. Nil lakhs and total comprehensive income of Rs. Nil lakhs and Rs. Nil lakhs for the quarter ended December 31, 2022 and the period from April 1, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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



# SRBC & CO LLP

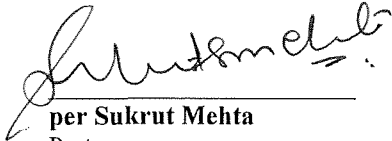
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8. The comparative financial information appearing in the Statement for the period April 1, 2021 to December 31, 2021 includes financial information for the quarter ended June 30, 2021 which has been prepared solely based on the information compiled by the management and approved by the Board of Directors and has not been subjected to audit or review.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFIV3248

Ahmedabad

January 21, 2023

