



Meghmani Finechem Limited

Registered Office : "Meghmani House", B/h. Safal Profitaire, Corporate Road,
Prahladnagar, Ahmedabad - 380 015. Gujarat. INDIA. | T : +91 79 2970 9600 / 7176 1000
E : helpdesk@meghmanifinechem.com | CIN : L24100GJ2007PLC051717

19th January, 2023

To,

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u>
SYMBOL:- MFL	Scrip Code: 543332

Dear Sir/s,

Sub: Outcome of Board Meeting -

**(1) Financial Results of Third Quarter & Nine Months ended on
31.12.2022 &**

(2) Declaration of Interim Dividend

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of **Meghmani Finechem Limited** at its meeting held on today i.e. on **Thursday, January 19, 2023** has inter-alia considered and approved the following:

- (1) The un-audited (Standalone and Consolidated) financial results of the Company for the **Third quarter and Nine months** ended on **December 31, 2022**. A copy of the approved un-audited financial results along with limited review report of Statutory Auditor is enclosed.
- (2) The Board of Directors of the Company at its meeting held today i.e. on **19th January, 2023** has also declared Interim Dividend at **Rs. 2.50/- (i.e. 25%) per Equity Share on 4,15,50,158 Equity Shares of Rs. 10/- each for the year FY 2022-23.**
- (3) Pursuant to Regulation 42 of SEBI LODR, the Company has fixed **Wednesday 01st February, 2023** as the Record Date for the purpose of ascertaining eligibility of shareholders for payment of interim dividend.
- (4) The Interim dividend will be paid to those shareholders, whose names appear on the Register of Members on **Wednesday, 01st February, 2023.**



Meghmani Finechem Limited

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[2]

- (5) The interim dividend shall be paid within the statutory period as stipulated in the Companies Act, 2013.
- (6) The Interim Dividend in respect of shares held in electronic form will be paid on the basis of beneficial ownership furnished by **National Securities Depository Limited and Central Depository Services (India) Limited** for this purpose.

The Interim Dividend will be paid on or after **08th February, 2023.**

The meeting Commenced at **11.00 a.m.** and concluded at **01:15 p.m.** at the Registered Office of the Company situated at Ahmedabad.

Thanking You,

For Meghmani Finechem Limited

(K D Mehta)
Company Secretary
Mem. No. FCS 2051



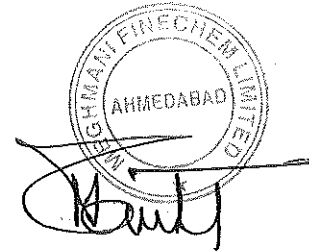
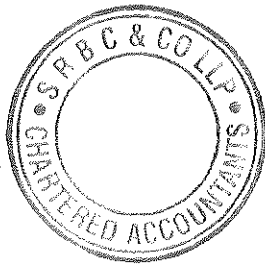
Meghmani Finechem Limited
CIN No. L24100GJ2007PLC051717
Address : "Meghmani House", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ 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 5)	Audited
I	Revenue from operations	53,784.22	55,553.05	42,217.43	1,62,622.24	1,05,214.60	1,55,094.14
II	Other income	(26.05)	167.61	(29.65)	344.59	213.94	411.08
III	Total income (I+II)	53,758.17	55,720.66	42,187.78	1,62,966.83	1,05,428.54	1,55,505.22
IV	EXPENSES						
	(a) Cost of materials consumed	27,159.10	29,677.77	21,351.81	87,493.21	53,865.68	75,941.09
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	715.97	(1,796.25)	(658.19)	(6,829.70)	(178.67)	167.66
	(d) Employee benefits expense	2,089.71	2,029.06	1,802.97	6,401.50	4,849.24	7,679.46
	(e) Finance costs	2,103.14	1,436.11	1,035.64	4,651.45	3,245.51	4,427.02
	(f) Depreciation and amortisation expense	3,083.92	2,594.59	2,181.47	7,882.36	6,484.19	8,590.56
	(g) Power and Fuel expense	2,846.74	3,059.83	2,285.47	9,278.32	4,316.21	7,353.07
	(h) Other expenses	4,320.02	4,553.22	3,298.62	12,850.51	8,923.92	13,004.12
	Total expenses (IV)	42,318.60	41,554.33	31,297.79	1,21,727.65	81,506.08	1,17,162.98
V	Profit before exceptional items and tax (III - IV)	11,439.57	14,166.33	10,889.99	41,239.18	23,922.46	38,342.24
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	11,439.57	14,166.33	10,889.99	41,239.18	23,922.46	38,342.24
VIII	Tax expense						
	(1) Current tax	2,068.62	2,549.19	1,990.75	7,422.55	4,387.39	6,967.28
	(2) Net deferred tax expense	1,651.39	2,460.23	1,925.89	6,160.88	4,165.20	6,096.28
IX	Net Profit for the period (VII-VIII)	7,719.56	9,156.91	6,973.35	27,655.75	15,369.87	25,278.68
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(1.21)	(1.21)	(6.75)	(3.63)	(20.25)	(4.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.42	0.42	2.36	1.26	7.08	1.69
XI	Total Comprehensive Income for the period (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the period)	7,718.77	9,156.12	6,968.96	27,653.38	15,356.70	25,275.52
XII	Paid up equity share capital (face value of Rs. 10 each)	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02
XIII	Other equity						68,441.93
XIV	Earnings per share after exceptional item (not annualised for Quarters and nine months periods)						
	Basic (in rupees)	18.58	22.04	16.78	66.56	36.99	60.84
	Diluted (in rupees)	18.58	22.04	16.78	66.56	36.99	60.84

See accompanying notes to the standalone financial results





Notes to standalone financial results:

- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months ended December 31, 2022 ('the Statement') of Meghmani Finechem Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 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, other recognised accounting practices and policies to the extent applicable.
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 4 The NCLT Ahmedabad Bench vide its order dated 03 May 2021 (the "Order"), approved the Composite Scheme of Arrangement ("the Scheme") to merge Meghmani Organics Limited (MOL) with the Company along with its Trading Division and Equity Investment in 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 has received final approval on August 16, 2021, pursuant to which the Company was listed with NSE and BSE on August 18, 2021.
- 5 Figures for the quarter ended June 30, 2021, included in the financial results for the year to date period April 1, 2021 to December 31, 2021 have not been subject to audit or review by our statutory auditors. However the management has exercised necessary diligence to ensure that the figures provide a true and fair view of company's affairs.
- 6 The Company has entered into Share Subscription and Shareholders' Agreement (SSSA)" with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Company has invested Rs. 2,054.08 Lakhs for 26% equity share capital of RGPL. RGPL is in the business of developing and operating 18.34 MW wind-solar hybrid power plant in Gujarat. The Company basis "Energy Supply Agreement(ESA) with RGPL will have exclusive right to purchase the energy produced by RGPL for a period of 25 years.

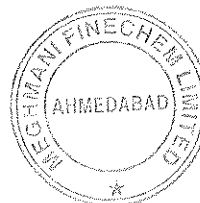
RGPL is currently in the process of setting up the wind-solar hybrid power plant and is expected to commence its operations in near future.
- 7 The Board of Directors at their meeting held on January 19, 2023 have declared interim dividend @ 25 % (Rs. 2.50 per equity share of face value of Re. 10 each).
- 8 The standalone financial results are available on Company's website www.meghmanifinechem.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (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 Finechem Limited

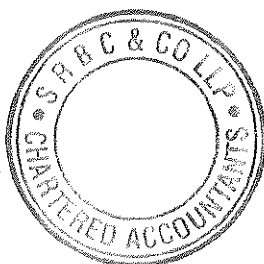
Maulik Patel

Chairman and Managing Director

DIN : 02006947



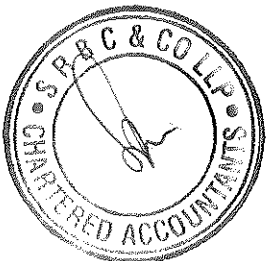
Date: January 19, 2023
Place: Ahmedabad



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 Finechem Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Finechem 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.



SRBC & CO LLP


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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFIR7607

Ahmedabad

January 19, 2023



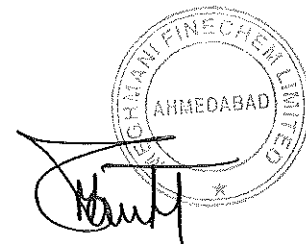
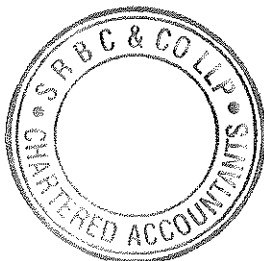


Statement of unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2022

(₹ 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 5)	Audited
I	Revenue from operations	53,784.22	55,553.05	42,217.43	1,62,622.24	1,05,214.60	1,55,094.14
II	Other income	(26.05)	167.61	(29.65)	344.59	213.94	411.08
III	Total income (I+II)	53,758.17	55,720.66	42,187.78	1,62,966.83	1,05,428.54	1,55,505.22
IV	EXPENSES						
	(a) Cost of materials consumed	27,159.10	29,677.77	21,351.81	87,493.21	53,865.68	75,941.09
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	715.97	(1,796.25)	(658.19)	(6,829.70)	(178.67)	167.66
	(d) Employee benefits expense	2,089.71	2,029.06	1,802.97	6,401.50	4,849.24	7,679.46
	(e) Finance costs	2,103.14	1,436.11	1,035.64	4,651.45	3,245.51	4,427.02
	(f) Depreciation and amortisation expense	3,083.92	2,594.59	2,181.47	7,882.36	6,484.19	8,590.56
	(g) Power and Fuel expense	2,846.74	3,059.83	2,285.47	9,278.32	4,316.21	7,353.07
	(h) Other expenses	4,320.02	4,553.22	3,298.62	12,850.51	8,923.92	13,004.12
	Total expenses (IV)	42,318.60	41,654.33	31,297.79	1,21,727.65	81,506.08	1,17,162.98
V	Profit before exceptional items, share of profit from Associate and tax (III - IV)	11,439.57	14,166.33	10,889.99	41,239.18	23,922.46	38,342.24
VI	Share of profit from Associate (refer note 6)	-	-	-	-	-	-
VII	Profit before exceptional items and tax (V + VI)	11,439.57	14,166.33	10,889.99	41,239.18	23,922.46	38,342.24
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	11,439.57	14,166.33	10,889.99	41,239.18	23,922.46	38,342.24
X	Tax expense						
	(1) Current tax	2,068.62	2,549.19	1,990.75	7,422.55	4,387.39	6,967.28
	(2) Net deferred tax expense	1,651.39	2,460.23	1,925.89	6,160.88	4,165.20	6,096.28
XI	Net Profit for the period (IX-X)	7,719.56	9,156.91	6,973.35	27,655.75	15,369.87	25,278.68
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(1.21)	(1.21)	(6.75)	(3.63)	(20.25)	(4.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.42	0.42	2.36	1.26	7.08	1.69
XIII	Total Comprehensive Income for the period (XI + XII) (comprising Profit / Loss and Other Comprehensive Income for the period)	7,718.77	9,156.12	6,968.96	27,653.38	15,356.70	25,275.52
	Profit attributable to:						
	Owners of the Company	7,719.56	9,156.91	6,973.35	27,655.75	15,369.87	25,278.68
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.79)	(0.79)	(4.39)	(2.37)	(13.17)	(3.16)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	7,718.77	9,156.12	6,968.96	27,653.38	15,356.70	25,275.52
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each)	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02
XV	Other equity	-	-	-	-	-	68,441.93
XVI	Earnings per share after exceptional item (not annualised for Quarters and nine months periods)						
	Basic (in rupees)	18.68	22.04	16.78	66.56	36.99	60.84
	Diluted (in rupees)	18.58	22.04	16.78	66.56	36.99	60.84

See accompanying notes to the consolidated financial results





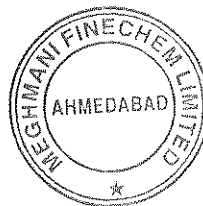
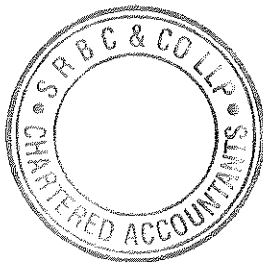
Notes to consolidated financial results:

- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2022 ('the Statement') of Meghmani Finechem Limited ('the Holding Company'), its subsidiary i.e. Meghmani Advanced Sciences Limited (the Holding Company and its subsidiary together referred to as "the Group") and its Associate i.e ReNew Green (GJS three) Private Limited, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 19, 2023. The Unaudited 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.
- 2 The Group's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Group's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 4 The NCLT Ahmedabad Bench vide its order dated 03 May 2021 (the "Order"), approved the Composite Scheme of Arrangement ("the Scheme") to merge Meghmani Organics Limited (MOL) with the Holding Company along with its Trading Division and Equity Investment in 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 has received final approval on August 16, 2021, pursuant to which the Holding Company was listed with NSE and BSE on August 18, 2021.
- 5 Figures for the quarter ended result June 30, 2021, included in the financial results for the year to date period April 1, 2021 to December 31, 2021 have not been subject to audit or review by statutory auditors. However the management of the holding company has exercised necessary diligence to ensure that the figures provide a true and fair view of group affairs.
- 6 The Holding Company has entered into Share Subscription and Shareholders' Agreement (SSSA)" with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Holding Company has invested Rs. 2,054.08 Lakhs for 26% equity share capital of RGPL. RGPL is in the business of developing and operating 18.34 MW wind-solar hybrid power plant in Gujarat. The Group basis "Energy Supply Agreement(ESA) with RGPL will have exclusive right to purchase the energy produced by RGPL for a period of 25 years.

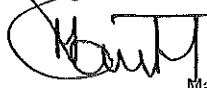
RGPL is currently in the process of setting up the wind-solar hybrid power plant and is expected to commence its operations in near future.

Pursuant to above, RGPL is considered as an Associate and has been consolidated accordingly.
- 7 The Board of Directors at their meeting held on January 19, 2023 have declared interim dividend @ 25% (Rs.2.50 per equity share of face value of Re. 10 each).
- 8 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

Date: January 19, 2023
Place: Ahmedabad



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


Maulik Patel
Chairman and Managing Director
DIN : 02006947

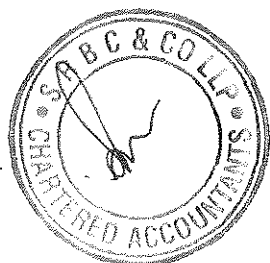
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Meghmani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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Meghmani Finechem Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), and its associate for the quarter ended December 31, 2022 and year to date from April 01, 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 Finechem Limited	Holding Company
Meghmani Advanced Sciences Limited	Subsidiary Company
ReNew Green (GJS Three) Private Limited	Associate (w.e.f. December 09, 2022)



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and the period from April 1, 2022 to December 31, 2022.

The unaudited interim financial results and other unaudited financial information of this associate has not been reviewed by their auditor 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 this associate, 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 this matter is not modified with respect to our reliance on the financial results and other financial information certified by the Management.

7. 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFIQ3154

Ahmedabad

January 19, 2023

