



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

25th April, 2023

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

BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

SYMBOL:- MFL

Scrip Code: 543332

Dear Sir/s,

Sub: Outcome of Board Meeting -

- (1) Audited Financial Results (Standalone & Consolidated) for Quarter & Year ended on 31st March, 2023**
- (2) Recommendation of Final Dividend**

Pursuant to Regulations 30, 33 and other applicable regulations 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 today i.e. **Tuesday, 25th April, 2023** has inter-alia transacted the following business:

1. Approved Audited (Standalone and Consolidated) Financial Results of the Company for the **Quarter and Year ended on 31st March, 2023** and took on record **Auditor's Report** thereon issued by Statutory Auditors of the Company. A copy of the approved Audited Financial Results along with Auditor's Report is enclosed.

We hereby declare and confirm that the Statutory Auditors of the Company, M/s S R B C & CO LLP, Chartered Accountants, have issued an unmodified Audit Report on the Audited Financial Results of the Company for the financial year ended 31st March 2023.

2. Recommended **final dividend of Rs. 2.50 (25%)** per equity share on 4,15,50,158 Equity Shares of Rs. 10/- each for the financial year ended 31st March, 2023, subject to approval of the Shareholders of the Company at the forthcoming Annual General Meeting. The Book Closure and Record Date for this purpose will be intimated in due course.

The meeting Commenced at 11.00 a.m. and concluded at 1.00 p.m. at the Registered Office of the Company situated at Ahmedabad.

You are requested to kindly take the same on record.

Thanking You,

For Meghmani Finechem Limited

K. D. Mehta
Company Secretary & Compliance Officer
Membership No. FCS 2051
25th April, 2023



Meghmani Finechem Limited

CIN No. L24100GJ2007PLC051717

Address : "Meghmani House", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

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

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		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
I	Revenue from operations	56,217.73	53,784.22	49,879.54	2,18,839.97	1,55,094.14
II	Other income	453.80	(26.05)	197.14	798.39	411.08
III	Total income (I+II)	56,671.53	53,758.17	50,076.68	2,19,638.36	1,55,505.22
IV	EXPENSES					
	(a) Cost of materials consumed	33,682.48	27,159.10	22,075.41	1,21,175.69	75,941.09
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(2,867.69)	715.97	346.33	(9,697.39)	167.66
	(d) Employee benefits expense	2,258.57	2,089.71	2,830.22	8,660.07	7,679.46
	(e) Finance costs	1,898.77	2,103.14	1,181.51	6,550.22	4,427.02
	(f) Depreciation and amortisation expense	3,012.97	3,083.92	2,106.37	10,895.33	8,590.56
	(g) Power and Fuel expense	3,011.18	2,846.74	3,036.86	12,289.50	7,353.07
	(h) Other expenses	4,666.85	4,320.02	4,080.20	17,517.36	13,004.12
	Total expenses (IV)	45,663.13	42,318.60	35,656.90	1,67,390.78	1,17,162.98
V	Profit before exceptional items, share of profit from Associate and tax (III - IV)	11,008.40	11,439.57	14,419.78	52,247.58	38,342.24
VI	Share of profit from Associate (refer note 5)	(1.69)	-	-	(1.69)	-
VII	Profit before exceptional items and tax (V + VI)	11,006.71	11,439.57	14,419.78	52,245.89	38,342.24
VIII	Exceptional items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	11,006.71	11,439.57	14,419.78	52,245.89	38,342.24
X	Tax expense					
	(1) Current tax	2,008.22	2,068.62	2,579.89	9,430.77	6,967.28
	(2) Net deferred tax expense	1,325.18	1,651.39	1,931.08	7,486.06	6,096.28
XI	Net Profit for the period/year (IX-X)	7,673.31	7,719.56	9,908.81	35,329.06	25,278.68
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	38.61	(1.21)	15.40	34.98	(4.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(13.48)	0.42	(5.39)	(12.22)	1.69
XIII	Total Comprehensive Income for the period/year (XI + XII) (comprising Profit / Loss and Other Comprehensive Income for the year)	7,698.44	7,718.77	9,918.82	35,351.82	25,275.52
	Profit attributable to:					
	Owners of the Company	7,673.31	7,719.56	9,908.81	35,329.06	25,278.68
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	25.13	(0.79)	10.01	22.76	(3.16)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	7,698.44	7,718.77	9,918.82	35,351.82	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
XV	Other equity	-	-	-	1,02,755.00	68,441.93
XVI	Earnings per share after exceptional item (not annualised for Quarters)					
	Basic (in rupees)	18.47	18.58	23.85	85.03	60.84
	Diluted (in rupees)	18.47	18.58	23.85	85.03	60.84

See accompanying notes to the consolidated financial results





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

Consolidated Statement of Assets and Liabilities as at March 31, 2023
 (₹ 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	1,77,885.52	1,03,940.33
	(b) Capital Work in Progress	15,810.25	58,925.44
	(c) Intangible Assets	2,519.43	2,842.67
	(d) Financial Assets		
	(i) Investments	2,054.84	-
	(ii) Other Financial Assets	740.46	824.37
	(e) Income Tax Assets (net)	639.62	255.24
	(f) Other Non-Current Assets	1,623.48	884.15
	Total Non-Current Assets	2,01,273.60	1,67,672.20
	Current Assets		
	(a) Inventories	21,182.82	15,413.89
	(b) Financial Assets		
	(i) Trade Receivables	16,632.23	25,632.40
	(ii) Cash and Cash Equivalents	1,424.00	2,508.54
	(iii) Bank Balances other than (ii) above	86.80	-
	(iv) Loans	14.47	22.69
	(v) Other Financial Assets	1,824.63	187.69
	(c) Other Current Assets	784.98	929.21
	Total Current Assets	41,949.93	44,694.42
TOTAL ASSETS	2,43,223.53	2,12,366.62	
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,155.02	4,155.02
	(b) Other Equity	1,02,755.00	68,441.93
	Total Equity	1,06,910.02	72,596.95
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	54,464.04	76,814.40
	(ii) Lease Liabilities	134.91	261.84
	(b) Provisions	272.11	289.31
	(c) Deferred Tax Liabilities (net)	16,673.40	9,175.12
	Total Non-Current Liabilities	71,544.46	86,540.67
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,150.34	22,121.80
	(ii) Lease Liabilities	126.93	114.38
	(iii) Trade Payables	11,017.30	8,810.50
	(iv) Other Financial Liabilities	19,273.92	18,615.89
	(b) Other Current Liabilities	1,175.39	2,606.33
	(c) Provisions	15.55	17.89
(d) Current Tax Liabilities (net)	9.62	942.21	
Total Current Liabilities	64,769.05	53,229.00	
Total Liabilities	1,36,313.51	1,39,769.67	
TOTAL EQUITY AND LIABILITIES	2,43,223.53	2,12,366.62	

See accompanying notes to the consolidated financial results



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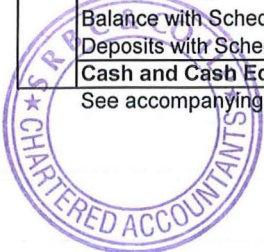


Annexure I - Statement of Consolidated Cash Flow for the year ended March 31, 2023

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	52,247.58	38,342.24
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expenses	10,895.33	8,590.56
	Interest Income	(84.27)	(15.94)
	Finance costs	6,550.22	4,427.02
	Unrealised Foreign Exchange Gain on Payable	(75.47)	28.72
	Profit on Sale of Property, Plant & Equipment	0.49	7.16
	Provision No Longer Required Written back	-	(12.20)
	Sundry Balance Written off	251.79	-
	Operating Profit before Working Capital changes	69,785.67	51,367.56
	Adjustment for:		
	(Increase) in Inventories	(5,768.93)	(10,017.92)
	(Increase)/Decrease in Trade Receivables	9,041.80	(13,748.68)
	(Increase) in Other Non Current Financial Assets	(52.66)	(35.64)
	(Increase)/Decrease in Other Non Current Assets	4.15	(23.33)
	(Increase)/Decrease in Other Current Financial Assets	(1,353.32)	24.19
	(Increase)/Decrease in Other Current Assets	144.23	(342.96)
	(Increase)/Decrease in Short Term Loans and Advances	8.22	(11.27)
	Increase in Trade Payables	2,240.65	1,476.86
	Increase in Long Term Provision	17.78	121.62
	Increase in Other Current Financial Liabilities	729.60	3,727.69
	Increase/(Decrease) in Other Current Liabilities	(1,430.94)	1,880.56
	Increase/(Decrease) in Short Term Provisions	(2.34)	7.85
	Working Capital Changes	3,578.24	(16,941.03)
	Cash Generated from Operation	73,363.91	34,426.53
	Direct Taxes Paid (Net of Refund)	(10,747.74)	(6,044.86)
	Net Cash Generated from Operating Activities	62,616.17	28,381.67
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment	(41,645.44)	(45,629.92)
	Investment in Associate	(2,054.08)	-
	Investment in Others	(2.45)	-
	Fixed Deposits redeemed	(18.13)	137.90
	(Investment) of earmarked balances with bank	(86.80)	-
	Interest Received	84.92	29.39
	Net Cash (Used in) Investing Activities	(43,721.98)	(45,462.63)
C	Cash Flow from Financing Activities		
	Interest and Finance Charges Paid	(6,045.19)	(4,803.91)
	Proceeds from Long-Term Borrowing	7,475.00	35,930.00
	Repayment of Long-Term Borrowing	(13,909.53)	(12,004.88)
	Proceeds of Short-Term Borrowing (net)	1,156.58	510.84
	Payment of Lease Liability	(141.17)	(110.55)
	Dividend paid on Redeemable Preference Shares	(1,385.48)	-
	Dividend paid on Equity Shares	(1,036.95)	-
	Redemption of Redeemable Preference Shares	(6,091.99)	-
	Net Cash generated from Financing Activities	(19,978.74)	19,521.50
	Net Increase in Cash and Cash Equivalents (A+B+C)	(1,084.54)	2,440.54
	Cash and Cash Equivalent at the beginning of the year	2,508.54	68.00
	Cash and Cash Equivalent at the end of the year	1,424.00	2,508.54
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	1.49	0.94
	Balance with Schedule Banks in Current Accounts	1,422.51	2,507.50
	Deposits with Schedule Banks	-	0.10
	Cash and Cash Equivalent at the end of the year	1,424.00	2,508.54

See accompanying notes to the consolidated financial results



[Signature]



Notes to consolidated financial results:

- 1 The above statement of audited Consolidated Financial results for the quarter and year ended March 31, 2023 ('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 April 25, 2023. The audited 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 are prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures of 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.

- 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 received final approval on August 16, 2021, pursuant to which the Holding Company was listed with NSE and BSE on August 18, 2021.

- 5 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. Based on "Energy Supply Agreement(ESA) with RGPL the company 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.

- 6 The Board of Directors at their meeting held on April 25, 2023 has proposed final dividend @ 25% % (Rs.2.50 per equity share of face value of Re. 10 each).
- 7 Statement of audited Consolidated cash flow for the year ended March 31,2023 and March 31,2022 is given in Annexure I.
- 8 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

Date: April 25, 2023
Place: Ahmedabad

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



Maulik Patel

Maulik Patel
Chairman and Managing Director
DIN : 02006947



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 Finechem 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 Finechem Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate 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, the Statement:

- i. includes the results of the following entities:

Meghmani Finechem Limited	Holding Company
Meghmani Advanced Sciences Limited	Wholly Owned Subsidiary
ReNew Green (GJS Three) Private Limited	Associate (w.e.f. December 09, 2022)

- 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 and its associate for the quarter 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 and its associate 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 and its associate 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 and of its associate 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 and of its associate 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 and of its associate 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.
- 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 and its associate 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 and its associate 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 and its associate 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. We remain solely responsible for our audit opinion.



S R B C & CO LLP

Chartered Accountants

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 unaudited financial statements and other unaudited financial information in respect of

- one associate, whose financial statements includes the Group's share of net loss and total comprehensive loss of Rs. 1.69 lakhs and Rs. 1.69 lakhs the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor. 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 this associate, 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 the 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 financial statements and 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: 23101974BGUFKZ4340

Ahmedabad

April 25, 2023





Meghmani Finechem Limited
CIN No. L24100GJ2007PLC051717

Address : "Meghmani House", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		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
I	Revenue from operations	56,217.73	53,784.22	49,879.54	2,18,839.97	1,55,094.14
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III	Total income (I+II)	56,671.53	53,758.17	50,076.68	2,19,638.36	1,55,505.22
IV	EXPENSES					
	(a) Cost of materials consumed	33,682.48	27,159.10	22,075.41	1,21,175.69	75,941.09
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods and work-in-progress	(2,867.69)	715.97	346.33	(9,697.39)	167.66
	(d) Employee benefits expense	2,258.57	2,089.71	2,830.22	8,660.07	7,679.46
	(e) Finance costs	1,898.77	2,103.14	1,181.51	6,550.22	4,427.02
	(f) Depreciation and amortisation expense	3,012.97	3,083.92	2,106.37	10,895.33	8,590.56
	(g) Power and Fuel expense	3,011.18	2,846.74	3,036.86	12,289.50	7,353.07
	(h) Other expenses	4,661.85	4,320.02	4,080.20	17,512.36	13,004.12
	Total expenses (IV)	45,658.13	42,318.60	35,656.90	1,67,385.78	1,17,162.98
V	Profit before exceptional items and tax (III - IV)	11,013.40	11,439.57	14,419.78	52,252.58	38,342.24
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	11,013.40	11,439.57	14,419.78	52,252.58	38,342.24
VIII	Tax expense					
	(1) Current tax	2,008.22	2,068.62	2,579.89	9,430.77	6,967.28
	(2) Net deferred tax expense	1,325.18	1,651.39	1,931.08	7,486.06	6,096.28
IX	Net Profit for the period/year (VII-VIII)	7,680.00	7,719.56	9,908.81	35,335.75	25,278.68
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	38.61	(1.21)	15.40	34.98	(4.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(13.48)	0.42	(5.39)	(12.22)	1.69
XI	Total Comprehensive Income for the period/ year (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the year)	7,705.13	7,718.77	9,918.82	35,358.51	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
XIII	Other equity				1,02,761.69	68,441.93
XIV	Earnings per share after exceptional item (not annualised for Quarters)					
	Basic (in rupees)	18.48	18.58	23.85	85.04	60.84
	Diluted (in rupees)	18.48	18.58	23.85	85.04	60.84

See accompanying notes to the standalone financial results





Meghmani Finechem Limited
CIN No. L24100GJ2007PLC051717

Address : "Meghmani House", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Standalone Statement of Assets and Liabilities as at March 31, 2023

(₹ 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	1,77,885.52	1,03,940.33
	(b) Capital Work in Progress	15,810.25	58,925.44
	(c) Intangible Assets	2,519.43	2,842.67
	(d) Investment in Subsidiary	5.00	5.00
	(e) Financial Assets		
	(i) Investments	2,056.53	-
	(ii) Other Financial Assets	740.46	824.37
	(f) Income Tax Assets (net)	639.62	255.24
	(g) Other Non-Current Assets	1,623.48	884.15
	Total Non-Current Assets	2,01,280.29	1,67,677.20
	Current Assets		
	(a) Inventories	21,182.82	15,413.89
	(b) Financial Assets		
	(i) Trade Receivables	16,632.23	25,632.40
	(ii) Cash and Cash Equivalents	1,419.00	2,503.54
	(iii) Bank Balances other than (ii) above	86.80	-
	(iv) Loans	14.47	22.69
	(v) Other Financial Assets	1,824.63	187.69
(c) Other Current Assets	784.98	929.21	
Total Current Assets	41,944.93	44,689.42	
TOTAL ASSETS	2,43,225.22	2,12,366.62	
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,155.02	4,155.02
	(b) Other Equity	1,02,761.69	68,441.93
	Total Equity	1,06,916.71	72,596.95
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	54,464.04	76,814.40
	(ii) Lease Liabilities	134.91	261.84
	(b) Provisions	272.11	289.31
	(c) Deferred Tax Liabilities (net)	16,673.40	9,175.12
	Total Non-Current Liabilities	71,544.46	86,540.67
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	33,150.34	22,121.80
	(ii) Lease Liabilities	126.93	114.38
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	840.51	915.25
	Total outstanding dues of Creditors other than Micro and Small Enterprise	10,176.79	7,895.25
(iv) Other Financial Liabilities	19,268.92	18,615.89	
(b) Other Current Liabilities	1,175.39	2,606.33	
(c) Provisions	15.55	17.89	
(d) Current Tax Liabilities (net)	9.62	942.21	
Total Current Liabilities	64,764.05	53,229.00	
Total Liabilities	1,36,308.51	1,39,769.67	
TOTAL EQUITY AND LIABILITIES	2,43,225.22	2,12,366.62	

See accompanying notes to the standalone financial results





Meghmani Finechem Limited
CIN No. L24100GJ2007PLC051717

Address : "Meghmani House", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Standalone Cash Flow for the Year ended March 31, 2023

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	52,252.58	38,342.24
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expenses	10,895.33	8,590.56
	Interest Income	(84.27)	(15.94)
	Finance costs	6,550.22	4,427.02
	Unrealised Foreign Exchange Gain	(75.47)	28.72
	Profit on Sale of Property, Plant & Equipment	0.49	7.16
	Provision No Longer Required Written back	-	(12.20)
	Sundry Balance Written off	251.79	-
	Operating Profit before Working Capital changes	69,790.67	51,367.56
	Adjustment for:		
	(Increase) in Inventories	(5,768.93)	(10,017.92)
	(Increase)/Decrease in Trade Receivables	9,041.80	(13,748.68)
	(Increase) in Other Non Current Financial Assets	(52.66)	(35.64)
	(Increase)/Decrease in Other Non Current Assets	4.15	(23.33)
	(Increase)/Decrease in Other Current Financial Assets	(1,353.32)	24.19
	(Increase)/Decrease in Other Current Assets	144.23	(342.96)
	(Increase)/Decrease in Short Term Loans and Advances	8.22	(11.27)
	Increase in Trade Payables	2,240.65	1,476.86
	Increase in Long Term Provision	17.78	121.62
	Increase in Other Current Financial Liabilities	724.60	3,727.69
	Increase/(Decrease) in Other Current Liabilities	(1,430.94)	1,880.56
	Increase/(Decrease) in Short Term Provisions	(2.34)	7.85
	Working Capital Changes	3,573.24	(16,941.03)
	Cash Generated from Operation	73,363.91	34,426.53
	Direct Taxes Paid (Net of Refund)	(10,747.74)	(6,044.86)
	Net Cash Generated from Operating Activities	62,616.17	28,381.67
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment	(41,645.44)	(45,629.92)
	Investment in Subsidiary	-	(5.00)
	Investment in Associates	(2,054.08)	-
	Investment in Others	(2.45)	-
	Fixed Deposits redeemed/(investment)	(18.13)	137.90
	(Investment) in earmarked balances with bank	(86.80)	-
	Interest Received	84.92	29.39
	Net Cash (Used in) Investing Activities	(43,721.98)	(45,467.63)
C	Cash Flow from Financing Activities		
	Interest and Finance Charges Paid	(6,045.19)	(4,803.91)
	Proceeds from Long-Term Borrowing	7,475.00	35,930.00
	Repayment of Long-Term Borrowing	(13,909.53)	(12,004.88)
	Proceeds of Short-Term Borrowing (net)	1,156.58	510.84
	Payment of Lease Liability	(141.17)	(110.55)
	Dividend paid on Redeemable Preference Shares	(1,385.48)	-
	Dividend paid on Equity Shares	(1,036.95)	-
	Redemption of Redeemable Preference Shares	(6,091.99)	-
	Net Cash (Used in) /generated from Financing Activities	(19,978.73)	19,521.50
	Net Increase in Cash and Cash Equivalents (A+B+C)	(1,084.54)	2,435.54
	Cash and Cash Equivalent at the beginning of the year	2,503.54	68.00
	Cash and Cash Equivalent at the end of the year	1,419.00	2,503.54
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	1.49	0.94
	Balance with Schedule Banks in Current Accounts	1,417.51	2,502.50
	Deposits with Schedule Banks	-	0.10
	Cash and Cash Equivalent at the end of the year	1,419.00	2,503.54

See accompanying notes to the standalone financial results





Notes to standalone financial results:

- 1 The above statement of audited Standalone Financial results for the quarter and year ended March 31, 2023 ('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 April 25, 2023. The audited 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 are prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures of 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.

- 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 received final approval on August 16, 2021, pursuant to which the Company was listed with NSE and BSE on August 18, 2021.
- 5 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. Based on "Energy Supply Agreement(ESA) with RGPL the company will have exclusive right to purchase the energy produced by RGPL for a period of 25 years.

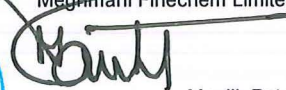
RGPL is currently in the process of setting up the wind-solar hybrid power plant and is expected to commence its operations in near future.

- 6 The Board of Directors at their meeting held on April 25, 2023 has proposed final dividend @ 25% % (Rs.2.50 per equity share of face value of Re. 10 each).
- 7 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).
- 8 Statement of audited standalone cash flow for the year ended March 31,2023 and March 31,2022 is given in Annexure I.
- 9 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

Date: April 25, 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 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 Finechem 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 Finechem 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 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.



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 & CO LLP

Chartered Accountants

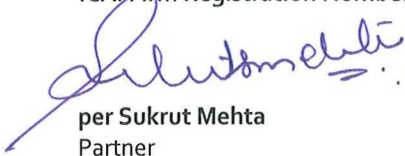
Other Matter

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 SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 23101974BGUFKY2105

Ahmedabad

April 25, 2023

