

Ref: MOL/2023-24/88

January 30, 2024

To, <b>National Stock Exchange of India Limited</b> "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 <b>SYMBOL:- MOL</b>	To, <b>BSE Limited</b> Floor- 25, P J Tower, Dalal Street, Mumbai 400 001 <b>Scrip Code:- 543331</b>
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Dear Sir,

**Sub: Outcome of the Board Meeting held on January 30, 2024 pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

**Ref: Our Intimation of Board Meeting dated January 15, 2024**

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Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held on January 30, 2024 has, inter alia, approved un-audited Standalone and Consolidated Financial Results of the Company along Limited review Report issued by Statutory Auditors of the Company for the quarter ended on December 31, 2023. The said financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board. Further, we hereby confirm that the Statutory Auditors of the Company have issued Limited Review Report on standalone and consolidated annual financial results of the Company for the quarter ended December 31, 2023, with unmodified opinion.

The Board Meeting commenced at **11:30 a.m.** and concluded at **12:45 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**

**Jayesh Patel**

**Company Secretary & Compliance Officer**

ICSI M. No: A14898

Encl: As above

Meghmani Organics Limited



Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	34,453.65	37,396.32	55,383.74	114,004.45	199,210.73	255,673.91
II	Other income	974.06	1,266.21	2,397.64	2,901.58	8,736.90	9,596.31
III	<b>Total income (I+II)</b>	<b>35,427.71</b>	<b>38,662.53</b>	<b>57,781.38</b>	<b>116,906.03</b>	<b>207,947.63</b>	<b>265,270.22</b>
IV	<b>EXPENSES</b>						
	(a) Cost of materials consumed	22,194.77	18,207.22	32,204.92	60,806.08	125,675.90	151,861.22
	(b) Purchases of stock-in-trade	387.60	498.76	234.22	1,220.51	1,031.17	1,104.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(98.52)	4,235.64	2,598.09	13,938.10	(7,982.91)	(1,449.03)
	(d) Employee benefits expenses	2,357.18	2,642.51	2,517.77	7,646.93	9,189.48	12,068.42
	(e) Finance costs	2,626.82	1,155.55	4,332.85	4,173.47	4,982.83	6,440.54
	(f) Depreciation and amortisation expense	2,086.96	2,044.92	1,582.97	6,267.95	4,773.84	6,811.08
	(g) Other expenses	9,648.60	10,333.06	11,690.30	30,459.83	43,264.76	55,690.52
	<b>Total expenses (IV)</b>	<b>39,203.41</b>	<b>39,117.66</b>	<b>55,161.12</b>	<b>124,512.87</b>	<b>180,935.07</b>	<b>232,526.91</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(3,775.70)</b>	<b>(455.13)</b>	<b>2,620.26</b>	<b>(7,606.84)</b>	<b>27,012.56</b>	<b>32,743.31</b>
VI	Exceptional items (Refer Note 3)	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(3,775.70)</b>	<b>(455.13)</b>	<b>2,620.26</b>	<b>(7,606.84)</b>	<b>27,012.56</b>	<b>32,743.31</b>
VIII	Tax expense						
	(1) Current tax	260.78	-	645.00	260.78	6,670.00	7,897.53
	(2) Net deferred tax expense / (credit)	(1,313.19)	(91.32)	182.56	(2,251.04)	(187.81)	(192.80)
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2,723.29)</b>	<b>(363.81)</b>	<b>1,792.70</b>	<b>(5,616.58)</b>	<b>20,530.37</b>	<b>25,038.58</b>
X	<b>Net Profit/(Loss) for the period/year (X)</b>	<b>(2,723.29)</b>	<b>(363.81)</b>	<b>1,792.70</b>	<b>(5,616.58)</b>	<b>20,530.37</b>	<b>25,038.58</b>
XI	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	38.73	38.73	14.40	116.19	43.18	154.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(9.74)	(9.75)	(3.63)	(29.24)	(10.87)	(38.99)
XII	<b>Total Comprehensive Income/(Loss) for the period/year (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period/year)</b>	<b>(2,694.30)</b>	<b>(334.83)</b>	<b>1,803.47</b>	<b>(5,529.63)</b>	<b>20,562.68</b>	<b>25,154.50</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						163,057.18
XVII	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters and nine months)						
	Basic (in rupees)	(1.07)	(0.14)	0.70	(2.21)	8.07	9.85
	Diluted (in rupees)	(1.07)	(0.14)	0.70	(2.21)	8.07	9.85
	<b>EBITDA</b>	<b>(35.98)</b>	<b>1,479.13</b>	<b>6,138.44</b>	<b>(67.00)</b>	<b>28,032.33</b>	<b>36,398.62</b>
	<b>EBITDA IN %</b>	<b>-0.10%</b>	<b>3.96%</b>	<b>11.08%</b>	<b>-0.06%</b>	<b>14.07%</b>	<b>14.24%</b>
	<b>RMC IN %</b>	<b>65.26%</b>	<b>61.35%</b>	<b>63.26%</b>	<b>66.63%</b>	<b>59.60%</b>	<b>59.26%</b>

See accompanying notes to the standalone financial results



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**Notes to standalone financial results:**

- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months period ended December 31, 2023 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 30, 2024. The standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
- 2 As per Ind AS 108 "Operating Segment" the Company has reported segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals.
- 3 On October 22, 2022 and April 16, 2023 there was fire in the warehouse at manufacturing units of the Company at Dahej and Panoli location respectively, 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 its claims for the loss suffered which is currently under assessment. Further, the claims are not disputed by the insurance company. The company has currently estimated and recognised an initial net loss of Rs. 48.99 crores on account of loss of assets and corresponding insurance claims receivable in respective years considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in these results for the respective periods.
- 4 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)).
- 5 Previous period / 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




Ankit N Patel  
Chairman and Managing Director  
DIN : 02180007

Date: January 30, 2024  
Place: Ahmedabad



Meghmani Organics Limited





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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,538.50	10,935.31	10,749.65	33,610.87	51,203.16	61,704.60
(b) Agrochemicals	23,915.15	26,461.01	44,634.09	80,393.58	148,007.57	193,969.31
Total	34,453.65	37,396.32	55,383.74	114,004.45	199,210.73	255,673.91
Less Inter-segment sales	-	-	-	-	-	-
Net sales income from operations	34,453.65	37,396.32	55,383.74	114,004.45	199,210.73	255,673.91
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	(78.05)	(523.89)	(1,230.41)	(1,830.82)	3,351.39	2,756.00
(b) Agrochemicals	(746.80)	1,676.66	8,711.08	(410.63)	31,011.66	39,000.72
Total	(824.85)	1,152.77	7,480.67	(2,241.45)	34,363.05	41,756.72
Less - (i) Finance Cost	2,626.82	1,155.55	4,332.85	4,173.47	4,982.83	6,440.54
(ii) Other Un-allocable expenses, net of income	324.03	452.35	527.56	1,191.92	2,367.66	2,572.87
Profit/(Loss) before exceptional items and tax	(3,775.70)	(455.13)	2,620.26	(7,606.84)	27,012.56	32,743.31
Exceptional items	-	-	-	-	-	-
Profit/(Loss) before tax	(3,775.70)	(455.13)	2,620.26	(7,606.84)	27,012.56	32,743.31
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	90,333.01	87,287.45	86,880.94	90,333.01	86,880.94	86,028.26
(b) Agrochemicals	159,150.43	162,216.03	187,861.44	159,150.43	187,861.44	190,074.74
(c) Unallocated	21,602.75	22,105.80	26,758.99	21,602.75	26,758.99	23,975.62
Total Segment Assets	271,086.19	271,609.28	301,501.37	271,086.19	301,501.37	300,078.62
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	35,783.19	34,303.46	34,157.26	35,783.19	34,157.26	36,654.33
(b) Agrochemicals	71,953.98	70,108.25	95,601.04	71,953.98	95,601.04	88,945.52
(c) Unallocated	6,838.73	7,992.98	10,734.57	6,838.73	10,734.57	8,878.45
Total Segment Liabilities	114,575.90	112,404.69	140,492.87	114,575.90	140,492.87	134,478.30

See accompanying notes to the standalone financial results

Date - January 30, 2024 Place - Ahmedabad		For and on behalf of Board of Directors of Meghmani Organics Limited
		 Ankit N Patel Chairman and Managing Director DIN - 02180007





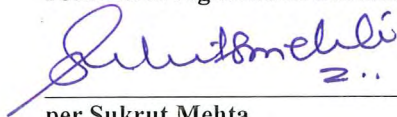
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Meghmani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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERQH1337

Ahmedabad

January 30, 2024



Meghmani Organics Limited



## Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	35,175.17	37,872.05	54,943.15	115,624.94	197,853.98	255,262.43
II	Other income	962.81	1,210.13	2,397.99	2,873.51	8,743.83	9,603.33
III	<b>Total income (I+II)</b>	<b>36,137.98</b>	<b>39,082.18</b>	<b>57,341.14</b>	<b>118,498.45</b>	<b>206,597.81</b>	<b>264,865.76</b>
IV	<b>EXPENSES</b>						
	(a) Cost of materials consumed	22,194.77	18,207.22	32,204.92	60,806.08	125,675.90	151,861.27
	(b) Purchases of stock-in-trade	587.29	685.00	400.40	1,629.99	1,695.40	1,814.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	306.84	4,410.95	2,163.46	14,880.77	(10,001.00)	(2,770.55)
	(d) Employee benefits expenses	2,777.87	2,995.53	2,769.75	8,730.19	9,788.16	12,953.21
	(e) Finance costs	2,663.28	1,276.76	4,333.93	4,386.82	4,997.87	6,573.06
	(f) Depreciation and amortisation expense	2,313.20	2,270.64	1,808.77	6,942.76	5,447.90	7,706.35
	(g) Other expenses	10,088.26	10,814.88	12,115.48	31,807.74	44,382.83	57,301.46
	<b>Total expenses (IV)</b>	<b>40,931.51</b>	<b>40,660.98</b>	<b>55,796.71</b>	<b>129,184.35</b>	<b>181,987.06</b>	<b>235,439.23</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>(4,793.53)</b>	<b>(1,578.80)</b>	<b>1,544.43</b>	<b>(10,685.90)</b>	<b>24,610.75</b>	<b>29,426.53</b>
VI	Exceptional items (Refer Note 4)	-	-	-	-	-	(1,881.99)
VII	<b>Profit/(Loss) before tax (V - VI)</b>	<b>(4,793.53)</b>	<b>(1,578.80)</b>	<b>1,544.43</b>	<b>(10,685.90)</b>	<b>24,610.75</b>	<b>31,308.52</b>
VIII	Tax expense						
	(1) Current tax	260.78	-	645.69	260.78	6,718.00	7,945.87
	(2) Net deferred tax expense / (credit)	(1,231.78)	(44.97)	63.34	(2,140.39)	(463.51)	(408.17)
IX	<b>Net Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>(3,822.53)</b>	<b>(1,533.83)</b>	<b>835.40</b>	<b>(8,806.29)</b>	<b>18,356.26</b>	<b>23,770.82</b>
X	<b>Net Profit/(Loss) for the period/year (X)</b>	<b>(3,822.53)</b>	<b>(1,533.83)</b>	<b>835.40</b>	<b>(8,806.29)</b>	<b>18,356.26</b>	<b>23,770.82</b>
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	39.12	39.13	14.40	117.37	43.18	156.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(9.74)	(9.75)	(3.63)	(29.24)	(10.87)	(38.99)
	B (i) Items that will be reclassified to profit or loss in subsequent periods	(1.67)	(18.43)	(30.20)	(17.76)	(88.38)	(36.91)
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	0.42	4.64	7.60	4.47	22.24	9.29
XII	<b>Total Comprehensive Income/(Loss) for the period/year (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period/year)</b>	<b>(3,794.40)</b>	<b>(1,518.24)</b>	<b>823.57</b>	<b>(8,731.45)</b>	<b>18,322.43</b>	<b>23,860.70</b>
	<b>Profit/(Loss) attributable to:</b>						
	Owners of the Company	(3,822.53)	(1,533.83)	835.40	(8,806.29)	18,356.26	23,770.82
	Non-controlling interests	-	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	28.13	15.59	(11.83)	74.84	(33.83)	89.88
	Non-controlling interests	-	-	-	-	-	-
	<b>Total Comprehensive Income/(Loss) attributable to:</b>						
	Owners of the Company	(3,794.40)	(1,518.24)	823.57	(8,731.45)	18,322.43	23,860.70
	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						164,379.61
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters and nine months)						
	Basic (in rupees)	(1.50)	(1.60)	0.33	(3.46)	7.22	9.35
	Diluted (in rupees)	(1.50)	(0.60)	0.33	(3.46)	7.22	9.35
	EBITDA	(779.86)	758.47	5,289.14	(2,229.83)	26,312.69	34,102.61
	EBITDA IN %	-2.22%	2.00%	9.63%	-1.93%	13.30%	13.36%
	RMC IN %	65.64%	61.53%	63.28%	66.87%	59.32%	59.12%

See accompanying notes to the consolidated financial results



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**Notes to consolidated financial results:**

- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2023 ('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 30, 2024. The consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
- 2 The Statement includes results of Holding company and 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
- 3 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.
- 4 (a) On October 22, 2022 and April 16, 2023 there was fire in the warehouse at manufacturing units of the Holding Company at Dahej and Panoli location respectively, 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 its claims for the loss suffered which is currently under assessment. Further, the claims are not disputed by the insurance company. The Holding company has currently estimated and recognised an initial net loss of Rs. 48.99 crores on account of loss of assets and corresponding insurance claims receivable in respective years considering its assessment, opinion on admissibility of claims as per the policy, adequacy of coverage and nature of loss. The aforementioned losses and corresponding credit has been presented on a net basis under exceptional items in these results for the respective periods.  
  
(b) Pursuant to final order towards dues to industrial authority for one of the subsidiary i.e. KCL, excess amount of provision reversed amounting to Rs. 1,881.99 lakhs was disclosed under exceptional item for the respective periods, considering its disclosure while booking the expenses by erstwhile management.
- 5 The consolidated 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)).
- 6 Previous period / 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



Ankit N Patel  
Chairman and Managing Director  
DIN : 02180007

Date: January 30, 2024  
Place: Ahmedabad





Meghmani Organics Limited



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, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	10,538.50	10,935.31	10,749.65	33,610.87	51,203.16	61,704.60
(b) Agrochemicals	23,915.15	26,461.01	44,634.09	80,393.58	148,007.57	193,969.31
(c) Others/Unallocated	901.89	1,035.92	851.14	3,014.10	4,097.09	5,373.93
<b>Total</b>	<b>35,355.54</b>	<b>38,432.24</b>	<b>56,234.88</b>	<b>117,018.55</b>	<b>203,307.82</b>	<b>261,047.84</b>
Less Inter-segment sales	180.37	560.19	1,291.73	1,393.61	5,453.84	5,785.41
<b>Net sales Income from operations</b>	<b>35,175.17</b>	<b>37,872.05</b>	<b>54,943.15</b>	<b>115,624.94</b>	<b>197,853.98</b>	<b>255,262.43</b>
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	(1,068.37)	(1,462.38)	(2,022.88)	(4,595.80)	1,148.42	(427.75)
(b) Agrochemicals	(746.80)	1,676.66	8,711.08	(410.63)	31,011.66	39,000.72
(c) Others/Unallocated	(263.00)	(209.43)	(54.01)	(563.62)	295.70	198.38
<b>Total</b>	<b>(2,078.17)</b>	<b>4.85</b>	<b>6,634.19</b>	<b>(5,570.05)</b>	<b>32,455.78</b>	<b>38,771.35</b>
Less - (i) Finance Cost	2,663.28	1,276.76	4,333.93	4,386.82	4,997.87	6,573.06
(ii) Other Un-allocable expenses, net of income	334.97	483.17	527.57	1,234.72	2,367.66	2,562.30
(iii) Elimination	(282.89)	(176.28)	228.26	(505.69)	479.50	209.46
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(4,793.53)</b>	<b>(1,578.80)</b>	<b>1,544.43</b>	<b>(10,685.90)</b>	<b>24,610.75</b>	<b>29,426.53</b>
Exceptional items	-	-	-	-	-	(1,881.99)
<b>Profit/(Loss) before tax</b>	<b>(4,793.53)</b>	<b>(1,578.80)</b>	<b>1,544.43</b>	<b>(10,685.90)</b>	<b>24,610.75</b>	<b>31,308.52</b>
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	112,461.12	109,175.85	102,975.83	112,461.12	102,975.83	105,431.67
(b) Agrochemicals	159,150.43	162,216.03	187,861.44	159,150.43	187,861.44	190,074.74
(c) Others/Unallocated	28,285.71	26,950.31	31,400.15	28,285.71	31,400.15	28,468.12
(d) Elimination	(4,482.27)	(4,621.80)	(4,414.13)	(4,482.27)	(4,414.13)	(4,130.25)
<b>TOTAL SEGMENT ASSETS</b>	<b>295,414.99</b>	<b>293,720.39</b>	<b>317,823.29</b>	<b>295,414.99</b>	<b>317,823.29</b>	<b>319,844.28</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	59,667.86	57,034.78	50,259.23	59,667.86	50,259.23	55,160.89
(b) Agrochemicals	71,953.98	70,108.25	95,601.04	71,953.98	95,601.04	88,945.52
(c) Others/Unallocated	12,890.73	11,815.65	13,884.42	12,890.73	13,884.42	12,020.32
(d) Elimination	(3,728.48)	(3,663.58)	(3,305.88)	(3,728.48)	(3,305.88)	(3,205.20)
<b>TOTAL SEGMENT LIABILITIES</b>	<b>140,784.09</b>	<b>135,295.10</b>	<b>156,438.81</b>	<b>140,784.09</b>	<b>156,438.81</b>	<b>152,921.53</b>


See accompanying notes to the consolidated financial results

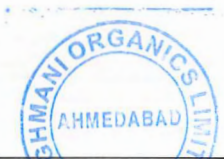
Notes :-

1 Others business segment includes – Merchant Trading

Date - January 30, 2024  
Place - Ahmedabad

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

  
Ankit N Patel  
Chairman and Managing Director  
DIN - 02180007







**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**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Meghmani Organics 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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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.



# **S R B C & CO LLP**

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- one subsidiary, whose unaudited interim financial results include total revenues of Rs 875.50 lakhs and Rs 2,918.82 lakhs, total net (loss) after tax of Rs. 203.52 lakhs and Rs. 475.14 lakhs, total comprehensive loss of Rs. 204.77 lakhs and Rs. 488.44 lakhs, for the quarter ended December 31, 2023 and the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditor's reports 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 auditors 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, which has been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in that 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 financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2023 and the period from April 01, 2023 to December 31, 2023 respectively.

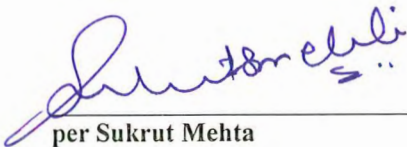
The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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 auditors and the financial results and financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERQG8703

Ahmedabad

January 30, 2024

