MEGHMANI
ORGANICS LIMITED

CORPORATE OFFICE : "MEGHMANI HOUSE", SHREE NIVAS SOCIETY, PALDI, AHMEDABAD-380 007. (INDIA)
PHONE : 91-79-26640668 / 69 FAX . 91-79-26640670 E-mail : exports@meghmani.com
Site : www.meghmani.com

ISOQAR QUALITY ASSURED ISO 9001 — UKAS QUALITY MANAGEMENT 026

12/11/2011

To:-

1. The Asst. Vice President
   National Stock Exchange of India Limited
   "Exchange Plaza", Bandra-Kurla
   Complex,
   Bandra (East)
   Mumbai 400 051
2. Singapore Exchange Securities
   Trading Limited
   Shenton Way,
   SGX Tower 1,
   Singapore
3. Mr. Wilbur Fernandez,
   Bombay Stock Exchange Limited
   Floor- 25, P J Tower,
   Dalal Street,
   Mumbai 400 001

Dear Sir/s

Sub:- Clause 41 of the Listing Agreement :- Un- audited Financial Results – 30.09.2011

To comply with Clause 41 of the Listing agreement, we are forwarding herewith UN audited Financial Results for the Second Quarter Ended on September 30, 2011 reviewed by Audit Committee and approved by Board of Directors at their meeting held to day. The statutory auditors have also carried out a limited review.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta
Company Secretary & Compliance Officer

Encl:- As above

REGD. OFFICE : PLOT NO. 194, (PHASE II), G.I.D.C. INDUSTRIAL ESTATE, VATVA, AHMEDABAD-382 445. (INDIA)
PHONE : 91-79-25831210, 25834657 FAX : 91-79-25833403, 25892327 E-mail : exports@meghmani.com

A. Govt. Recognized TRADING HOUSE

Meghmani Organics Limited

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Unaudited Standalone financial results for the quarter ended September 30,2011

(Rs. in lakhs)

Particulars	Standalone				
	3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 30/09/2010	Year to date figures for current period ended 30/09/2011	Year to date figures for the previous year ended 30/09/2010	Previous accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	20,731.66	22,974.29	41,668.43	45,594.49	84,469.89
(b) Other Operating Income	532.78	494.85	1,167.02	1,159.31	2,113.38
	21,264.44	**23,469.14**	**42,835.45**	**46,753.80**	**86,583.27**
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	257.06	920.73	602.98	1,298.69	1,163.05
b. Consumption of raw materials	10,986.16	13,066.61	24,546.71	26,798.02	51,871.30
c. Purchase of traded goods	2,850.87	1,310.52	3,722.85	2,765.51	4,617.24
d. Manufacturing Expenses	2,161.72	2,416.00	4,530.31	4,499.64	9,286.93
e. Employees cost	771.99	689.39	1,540.76	1,270.51	2,699.56
f. Depreciation	666.85	515.02	1,233.12	956.23	2,034.66
g. Other expenditure	1,778.17	1,875.22	3,241.34	3,934.07	7,608.82
h. Total	**19,472.82**	**20,793.49**	**39,418.07**	**41,522.67**	**79,281.56**
Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	**1,791.62**	**2,675.65**	**3,417.38**	**5,231.13**	**7,301.71**
4. Other Income	28.07	9.33	546.51	9.33	103.46
5. Profit before Interest & Exceptional Items (3+4)	**1,819.69**	**2,684.98**	**3,963.89**	**5,240.46**	**7,405.17**
6. Interest	768.87	430.72	1,540.05	744.24	1942.96
7. Profit after Interest but before Exceptional Items (5-6)	**1,050.82**	**2,254.26**	**2,423.84**	**4,496.22**	**5,462.21**
8. Exceptional Items	-	(308.33)	-	(205.93)	-567.01
9. Profit from Ordinary Activities before tax (7+8)	**1,050.82**	**2,562.59**	**2,423.84**	**4,702.15**	**6,029.22**
10. Tax expense	334.45	697.64	1,004.01	1,305.43	1286.15
11. Net Profit from Ordinary Activities after tax (9-10)	**716.37**	**1,864.95**	**1,419.83**	**3,396.72**	**4,743.07**
12. Extraordinary Item (net of tax expense Rs.....)					25.00
13. Net Profit for the period (11-12)	**716.37**	**1,864.95**	**1,419.83**	**3,396.72**	**4,718.07**
14. Paid-up equity share capital	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
(Face Value of the Share shall be indicated)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	50,781.77
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.28	0.73	0.56	1.34	1.87
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.28	0.73	0.56	1.34	1.86
17. Public shareholding					
- Number of shares	127,849,938	129,597,591	127,849,938	129,597,591	128,439,286
- Percentage of shareholding	50.27%	50.96%	50.27%	50.96%	50.50%
18. Promoters and Promoter Group Shareholding **					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - encumbered					
- Number of shares	126,464,273	124,716,620	126,464,273	124,716,620	125,874,925
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	49.73%	49.04%	49.73%	49.04%	49.50%

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Notes :-

1.In terms of Clause 41 of the Listing Agreement, the statutory auditors have carried out limited review of above results.

2. Pursuant to the amendment to the Clause 41 of Listing Agreement the Company opted to publish only the standalone results of the Company. Investors can view the consolidated results of the Company on the Company's website www.meghmani.com or NSE (www.nseindia.com) or BSE (www.bseindia.com)

3. Change in Accounting Policy :-
During the quarter, the Company voluntarily adopted, with effect from 1st April, 2011, the principles of derivative and hedge accounting specified under Accounting Standard 30 (AS 30), "Financial Instrument :Recognition and Measurement ", to the extent they have not been dealt with and do not conflict with the accounting standards as notified under Section 211 (3C) of the Companies Act, 1956.

The Impact of the above change in policy is as follows:-

I The losses on fair valuation of derivative contracts as at 1st April 2011, amounting to Rs. 63.95 lacs have been adjusted to the opening, balance of reserves, in accordance with the available transitional provisions under AS 30.

II The fair valuation loss amounting to Rs.1156.58 lacs with regard to the forward contracts and loan hedge designated as Cash flow hedges, being effective as at 30th September, 2011, has been recognised in Hedging Reserve Account, to be transferred to the Profit & Loss account on the occurrence of the highly probable sale and settlement of the loan. This would have otherwise been charged to the Profit & Loss account in the current quarter as per the earlier policy.

4. The above results have been reviewed by the audit committee and were taken on record by the board of directors at its meeting held on 12th November, 2011.

5. In terms of Clause 41 of the Listing agreement details of number of investor complaints for the quarter ended on 30th September, 2011 :- Opening - Nil Received :- Nil Complain replied/resolved :- Nil Pending :- Nil

6. The figures pertaining to previous periods have been regrouped, reclassified and restated, wherever necessary.

7. Exceptional item for previous periods comprises of Exchange Rate differences relating to Debtors and Derivative option contracts entered in to by the Company .

Annexure IX **(Rs. in lakhs)**

Particulars	As at 30.09.2011	As at 31.03.2011
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	2,543.14	2,543.14
(b) Reserves and Surplus	50,981.07	50,781.77
LOAN FUNDS	33,659.94	32,434.89
Deferred Tax Liability	1,654.20	1,314.46
TOTAL	**88,838.35**	**87,074.26**
FIXED ASSETS	25,475.29	23,849.83
INVESTMENTS	11,231.02	14,766.89
CURRENTS ASSETS,LOANS AND ADVANCES		
(a) Inventories	12,964.08	12,925.75
(b) Sundry Debtors	36,725.96	32,557.73
(c) Cash And Bank balances	867.54	1,065.34
(d) Other Current Assets	5,603.36	6,115.66
(e) Loan and Advances	13,507.63	12,131.31
Sub Total (i)	69,668.57	64,795.79
Less: Current Liablities and Provisions		
(a) Liabilities	16,732.25	14,367.38
(b) Provisions	804.28	1,970.87
Sub Total (ii)	17,536.53	16,338.25
Net Current Assets (i-ii)	52,132.04	48,457.54
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-
PROFIT AND LOSS ACCOUNT	-	-
TOTAL	**88,838.35**	**87,074.26**

For and on behalf of Board of Directors

Date - 12.11.2011
Place - Ahmedabad

Ashish Soparkar
Managing Director

Meghmani Organics Limited

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Segment wise Revenue Results and capital employed

Rs. In Lacs

Particulars	Standalone				
	Quarter ended 30.09.2011 (Unaudited)	Quarter ended 30.09.2010 (Unaudited)	Half year ended 30.09.2011 (Unaudited)	Half year ended 30.09.2010 (Unaudited)	Year ended 31.03.2011 (Audited)
1. SEGMENT REVENUE					
(a) Pigment	7,860.56	7,439.98	14,470.49	16,472.10	35,499.17
(b) Agrochemicals	10,154.90	13,809.75	23,608.80	26,014.68	44,051.27
(c) Others/Unallocated	2,716.20	1,724.56	3,589.14	3,107.71	4,919.45
Total	20,731.66	22,974.29	41,668.43	45,594.49	**84,469.89**
Less Inter-segment sales	-	-	-	-	-
Net sales Income from operations	**20,731.66**	**22,974.29**	**41,668.43**	**45,594.49**	**84,469.89**
2. SEGMENT PROFIT/(LOSS) BEFORE TAXES AND INTEREST					
(a) Pigment	1,439.00	1,132.02	2,147.70	2,208.55	4,497.73
(b) Agrochemicals	362.55	1,369.19	1,200.36	2,836.09	2,715.81
(c) Others/Unallocated	(9.93)	174.44	69.32	186.49	88.17
Total	**1,791.62**	**2,675.65**	**3,417.38**	**5,231.13**	**7,301.71**
Less - (i) Finance Cost	768.87	430.72	1,540.05	744.24	1,942.96
(ii) Other Un-allocable expenditure net of Un-allocable Income	(28.07)	(317.66)	(546.51)	(215.26)	(670.47)
Total Profit before tax	**1,050.82**	**2,562.59**	**2,423.84**	**4,702.15**	**6,029.22**
3. Capital Employed (Segment assets - Segment Liabilities)					
(a) Pigment	23,955.05	25,046.30	23,955.05	25,046.30	24,192.51
(b) Agrochemicals	50,903.96	42,956.15	50,903.96	42,956.15	46,226.58
(c) Others/Unallocated	2,748.32	2,289.33	2,748.32	2,289.33	1,888.28
Total	**77,607.33**	**70,291.78**	**77,607.33**	**70,291.78**	**72,307.37**

Notes :-

1 Others business segment includes – Merchant Trading and Captive Power Plant operation.

For and on behalf of Board of Directors

Date - 12.11.2011
Place - Ahmedabad

Ashish Soparkar
Managing Director

Meghmani Organics Limited

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Unaudited Consolidated financial results for the quarter ended September 30,2011

(Rs. in lakhs)

Particulars	Consolidated				
	3 months ended 30/09/2011	Corresponding 3 months ended in the previous year 30/09/2010	Year to date figures for current period ended 30/09/2011	Year to date figures for the previous year ended 30/09/2010	Previous accounting year ended 31/03/2011
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Net Sales/Income from Operations	27,740.33	25,974.60	53,155.44	51,860.13	102,467.38
(b) Other Operating Income	567.51	503.06	1,200.73	1,178.61	2,214.33
	28,307.84	**26,477.66**	**54,356.17**	**53,038.74**	**104,681.71**
2. Expenditure					
a. Increase/decrease in stock in trade and work in progress	383.01	632.37	164.52	905.06	1,145.30
b. Consumption of raw materials	14,056.79	14,965.45	30,126.42	30,882.33	60,762.20
c. Purchase of traded goods	3,224.37	1,456.87	4,096.35	2,681.78	5,499.10
d. Manufacturing Expenses	2,206.27	2,296.04	4,460.96	4,188.08	9,172.71
e. Employees cost	1,163.42	971.02	2,202.61	1,848.15	3,976.82
f. Depreciation	1,883.70	1,726.90	3,649.67	3,357.57	6,864.76
g. Other expenditure	2,773.38	1,899.03	4,404.93	4,296.16	8,733.47
h. Total	**25,690.94**	**23,947.68**	**49,105.46**	**48,159.13**	**96,154.36**
Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	**2,616.90**	**2,529.98**	**5,250.71**	**4,879.61**	**8,527.35**
4. Other Income	(28.46)	9.33	447.29	9.33	103.46
5. Profit before Interest & Exceptional Items (3+4)	**2,588.44**	**2,539.31**	**5,698.00**	**4,888.94**	**8,630.81**
6. Interest	2,156.18	1,284.10	3,975.63	2,620.03	5,792.27
7. Profit after Interest but before Exceptional Items (5-6)	**432.26**	**1,255.21**	**1,722.37**	**2,268.91**	**2,838.54**
8. Exceptional Items	-	(197.50)	-	(153.71)	(601.70)
9. Profit from Ordinary Activities before tax (7+8)	**432.26**	**1,452.71**	**1,722.37**	**2,422.62**	**3,440.24**
10. Tax expense	394.42	199.47	1,074.26	543.37	436.43
11. Net Profit from Ordinary Activities after tax (9-10)	**37.84**	**1,253.24**	**648.11**	**1,879.25**	**3,003.81**
12. Extraordinary Item (net of tax expense Rs.....)					25.00
12.a Minority Interest	(44.61)	(340.96)	(49.72)	(719.40)	(821.83)
13. Net Profit for the period (11-12)	**82.45**	**1,594.20**	**697.83**	**2,598.65**	**3,800.64**
14. Paid-up equity share capital	2,543.14	2,543.14	2,543.14	2,543.14	2,543.14
(Face Value of the Share shall be indicated)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	46,884.98
16. Earnings Per Share (EPS)					
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.03	0.63	0.27	1.02	1.50
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.03	0.63	0.27	1.02	1.49
17. Public shareholding					
- Number of shares	127,849,938	129,597,591	127,849,938	129,597,591	128,439,286
- Percentage of shareholding	50.27%	50.96%	50.27%	50.96%	50.50%
18. Promoters and Promoter Group Shareholding **					
a) Pledged / Encumbered					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
b) Non - encumbered					
- Number of shares	126,464,273	124,716,620	126,464,273	124,716,620	125,874,925
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	49.73%	49.04%	49.73%	49.04%	49.50%

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Meghmani Organics Limited

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Notes :-

1. The Consolidation of Financial Statements have been prepared in accordance with Accounting Standard 21 – " Consolidated Financial Statements" issued by Institute of Chartered Accountants of India.

2. Change in Accounting Policy :-

During the quarter, the Company voluntarily adopted, with effect from 1st April, 2011, the principles of derivative and hedge accounting specified under Accounting Standard 30 (AS 30), "Financial Instrument :Recognition and Measurement ", to the extent they have not been dealt with and do not conflict with the accounting standards as notified under Section 211 (3C) of the Companies Act, 1956.

The Impact of the above change in policy is as follows:-

I The losses on fair valuation of derivative contracts as at 1st April 2011, amounting to Rs. 256.45 lacs have been adjusted to the opening balance of reserves, in accordance with the available transitional provisions under AS 30.

II The fair valuation loss amounting to Rs.1249.84 lacs with regard to the forward contracts and loan hedge designated as Cash flow hedges, being effective as at 30th September, 2011, has been recognised in Hedging Reserve Account, to be transferred to the Profit & Loss account on the occurrence of the highly probable sale and settlement of the loan. This would have otherwise been charged to the Profit & Loss account in the current quarter as per the earlier policy.

3. The Consolidated financial statements include the results of the following Subsidiaries:-

(1) Meghmani Energy Limited - 70% holding	(4) Meghmani Organics Inc. USA - 100% holding
(2) Meghmani Finechem Limited - 57% holding	(5) P T Meghmani Indonesia - 100% holding
(3) Meghmani Europe BVBA -100% holding	(6) Meghmani Chemtach Limited - 97% holding

4. The Company has not considered the financial result of Latasha Exports Limited (51% holding) as the results have not been received.

For and on behalf of Board of Directors



Date - 12.11.2011
Place - Ahmedabad

Ashish Soparkar
Managing Director