

MEGHMANI ORGANICS LIMITED



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E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



24/05/2019

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u> SCRIP CODE: MEGH.NS	BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u> SCRIP CODE: 532865
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Dear Sir/Madam,

Sub: - Standalone and Consolidated Audited Financial Results for the Quarter/ Year ended 31st March, 2019.

We wish to inform you that at the meeting of the Board of Directors of the Company ("Board") held today i.e. on **Friday, 24th May, 2019**, the Board has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter/Year ended **31st March, 2019**. The said Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board. The Board Meeting Commenced at **12.00 Noon** and concluded at **3.15 PM**.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement showing the Audited Financial Results (Standalone & Consolidated) for the Quarter/Year ended on **March 31, 2019** along with statement of Segment-wise Revenue Results, Statement of Assets and Liabilities and Auditor's Reports (Standalone and Consolidated) of the Statutory Auditors are enclosed herewith.

Pursuant to the proviso to Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board declares that the above Auditor's Reports are with unmodified opinion with respect to the Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter/ Year ended on March 31, 2019.

The Board of Directors at their meeting held on March 8, 2019 had declared an interim dividend of **Rs. 0.60 per share of Rs. 1 each (i.e. 60%)**. The said dividend was paid on **27th March, 2019**.

Further the Board of Directors at their meeting held today i.e. on May 24, 2019, has recommended final dividend of **Rs 0.40 per Equity Share of Re 1 each (40%)**, subject to approval of shareholders in the ensuing Annual General Meeting. With this, total dividend for the year is **Rs 1 per share (100%)**.

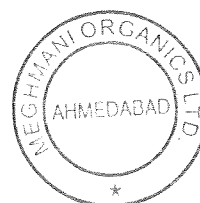
Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta
Company Secretary & Compliance Officer

Encl: - As above

C C to: - Singapore Stock Exchange: - **For information of Members.**



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Refer Note 2)	December 31, 2018	March 31, 2018 (Refer Note 2)	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 6)	55,773.04	55,234.50	47,101.68	2,08,795.85	1,84,317.01
II	Other income	(215.33)	406.55	1,374.86	3,320.38	3,032.67
III	Total income (I+II)	55,557.71	55,641.05	48,476.54	2,12,116.23	1,87,349.68
IV	EXPENSES					
	(a) Cost of materials consumed	30,009.21	27,366.19	22,675.32	1,08,891.28	88,524.48
	(b) Purchases of stock-in-trade	849.81	917.56	702.24	5,687.38	3,114.92
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,302.17)	(660.47)	(1,999.97)	(11,283.36)	(607.87)
	(d) Excise duty on sales (refer note 8)	-	-	-	-	3,984.61
	(e) Employee benefits expense	3,290.30	3,307.62	4,070.82	12,467.47	9,980.94
	(f) Finance costs	1,815.14	755.65	917.94	5,599.21	3,987.14
	(g) Depreciation and amortisation expense	2,394.92	2,453.49	2,376.02	9,725.94	9,477.26
	(h) Other expenses	9,052.19	9,806.98	9,658.17	38,585.57	36,204.21
	Total expenses (IV)	44,109.40	43,947.02	38,400.54	1,69,673.49	1,54,665.69
V	Profit before exceptional items and tax (III - IV)	11,448.31	11,694.03	10,076.00	42,442.74	32,683.99
VI	Exceptional items (net) (refer note 5)	1,586.78	-	112.52	1,586.78	112.52
VII	Profit before tax (V - VI)	9,861.53	11,694.03	9,963.48	40,855.96	32,571.47
VIII	Tax expense					
	(1) Current tax	2,474.50	2,900.68	966.19	10,593.04	7,336.14
	(2) Net deferred tax expense / (benefit)	(326.35)	853.37	1,307.26	726.20	1,442.62
IX	Profit for the period from continuing operations (VII-VIII)	7,713.38	7,939.98	7,690.03	29,536.72	23,792.71
X	Profit for the period (X)	7,713.38	7,939.98	7,690.03	29,536.72	23,792.71
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(100.63)	(31.90)	62.10	(196.33)	23.35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35.17	11.15	(21.57)	68.61	(8.16)
	B (i) Items that will be reclassified to profit or loss	(4.27)	(4.49)	5.74	34.14	3.36
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.49	1.57	(1.99)	(11.93)	(1.17)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	7,645.14	7,916.31	7,734.31	29,431.21	23,810.09
	Profit attributable to:					
	Owners of the Company	6,647.07	6,629.76	5,018.03	25,127.25	17,132.18
	Non-controlling interests	1,066.31	1,310.22	2,672.00	4,409.47	6,660.53
	Other Comprehensive Income attributable to:					
	Owners of the Company	(64.08)	(21.83)	37.53	(95.83)	15.17
	Non-controlling interests	(4.16)	(1.84)	6.75	(9.68)	2.21
	Total Comprehensive Income attributable to:					
	Owners of the Company	6,582.99	6,607.93	5,055.56	25,031.42	17,147.35
	Non-controlling interests	1,062.15	1,308.38	2,678.75	4,399.79	6,662.74
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
XIV	Other equity excluding revaluation reserves				97,816.89	84,510.52
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)					
	Basic (in rupees)	2.61	2.61	1.97	9.88	6.74
	Diluted (in rupees)	2.61	2.61	1.97	9.88	6.74

See accompanying notes to the consolidated financial results





Meghmani Organics Limited

Chemistry of Success

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

(Rs. in Lakhs, except as stated otherwise)

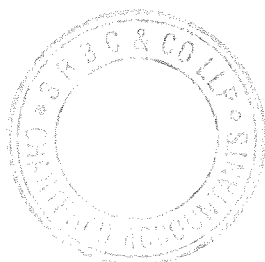
Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	(Refer Note 2)		(Refer Note 2)		
	Audited	Unaudited	Audited	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	14,636.87	15,987.60	14,626.39	60,480.23	59,545.79
(b) Agrochemicals	23,053.47	20,532.86	13,425.19	79,049.27	65,690.01
(c) Basic Chemicals	19,346.31	19,252.53	19,935.66	71,039.30	61,489.27
(d) Others/Unallocated	1,307.93	2,271.03	1,606.94	7,997.77	6,329.83
Total	58,344.58	58,044.02	49,594.18	2,18,566.57	1,93,054.90
Less Inter-segment sales	2,571.54	2,809.52	2,492.50	9,770.72	8,737.89
Net sales income from operations	55,773.04	55,234.50	47,101.68	2,08,795.85	1,84,317.01
2. SEGMENT RESULTS					
(a) Pigment	1,403.47	1,215.78	2,267.13	6,923.61	7,554.56
(b) Agrochemicals	3,883.24	3,319.90	663.25	15,223.20	8,492.97
(c) Basic Chemicals	8,075.73	7,966.74	8,087.01	26,621.55	20,383.30
(d) Others/Unallocated	3.81	29.04	245.01	71.15	426.98
Total	13,366.25	12,531.46	11,262.40	48,839.51	36,857.81
Less - (i) Finance Cost	1,815.14	755.65	917.94	5,599.21	3,987.14
(ii) Other Un-allocable income, net of expenses	1,814.58	221.27	508.16	2,729.53	532.76
(iii) Elimination	(125.00)	(139.49)	(127.18)	(345.19)	(233.56)
Total Profit before tax	9,861.53	11,694.03	9,963.48	40,855.96	32,571.47
3. SEGMENT ASSETS					
(a) Pigment	59,014.93	58,859.51	61,435.64	59,014.93	61,435.64
(b) Agrochemicals	70,586.53	64,596.69	51,452.30	70,586.53	51,452.30
(c) Basic Chemicals	1,04,044.94	93,284.36	66,282.70	1,04,044.94	66,282.70
(d) Others/Unallocated	23,665.03	79,625.67	39,301.15	23,665.03	39,301.15
(e) Elimination	(19,635.59)	(76,794.03)	(36,630.49)	(19,635.59)	(36,630.49)
TOTAL SEGMENT ASSETS	2,37,675.84	2,19,572.20	1,81,841.30	2,37,675.84	1,81,841.30
4. SEGMENT LIABILITIES					
(a) Pigment	24,603.62	34,302.64	26,394.29	24,603.62	26,394.29
(b) Agrochemicals	35,777.95	43,100.65	24,986.12	35,777.95	24,986.12
(c) Basic Chemicals	55,134.68	26,254.37	15,004.72	55,134.68	15,004.72
(d) Others/Unallocated	8,405.27	10,032.53	19,376.78	8,405.27	19,376.78
(e) Elimination	(1,529.53)	(3,286.86)	(13,111.02)	(1,529.53)	(13,111.02)
TOTAL SEGMENT LIABILITIES	1,22,391.99	1,10,403.33	72,650.89	1,22,391.99	72,650.89

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading

Date - 24.05.2019
Place - AhmedabadFor and on behalf of Board of Directors of
Meghmani Organics Limited

Ashish Soparkar
Managing Director



Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

Statement of Assets and Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

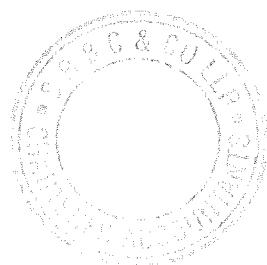
Sr. No.	Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	72,504.68	77,933.48
	(b) Capital work-in-progress	51,267.31	7,469.51
	(c) Other Intangible assets	1,152.05	1,555.40
	(d) Intangible assets under development	491.27	2,871.85
	(e) Financial Assets		
	(i) Investments	57.41	57.41
	(ii) Others	1,045.17	1,078.06
	(f) Deferred Tax Assets (net)	28.06	751.78
	(g) Non Current Tax Assets (Net)	1,030.30	1,051.77
	(h) Other Non-Current Assets	2,964.36	5,155.36
	Total Non-Current Assets	1,30,540.61	97,924.62
	Current Assets		
	(a) Inventories	41,093.90	26,773.92
	(b) Financial Assets		
	(i) Investments	-	7,141.81
	(ii) Trade Receivables	43,135.33	37,450.16
	(iii) Cash and cash equivalents	13,329.63	425.50
	(iv) Bank balances other than (iii) above	136.25	566.72
	(v) Loans	58.62	37.82
	(vi) Others	4,176.66	6,810.80
	(c) Current Tax Assets (Net)	278.85	-
	(d) Other Current Assets	4,925.99	4,709.95
	Total Current Assets	1,07,135.23	83,916.68
	Total Assets	2,37,675.84	1,81,841.30
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	97,816.89	84,510.52
	Equity attributable to Equity holders of the Parent	1,00,360.03	87,053.66
	(c) Non-controlling interests	14,923.82	22,136.75
	Total Equity	1,15,283.85	1,09,190.41
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	45,061.50	21,831.23
	(ii) Other Financial Liabilities	781.31	-
	(b) Provisions	760.25	523.37
	(c) Deferred Tax Liabilities (Net)	5,041.81	5,055.14
	Total Non- Current Liabilities	51,644.87	27,409.74
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,193.94	8,141.79
	(ii) Trade Payables	25,193.51	19,506.15
	(iii) Other Financial Liabilities	22,171.09	15,136.15
	(b) Other Current Liabilities	1,177.65	1,037.24
	(c) Provisions	596.23	9.01
	(d) Current Tax Liabilities (Net)	1,414.70	1,410.81
	Total Current Liabilities	70,747.12	45,241.15
	Total Equity and Liabilities	2,37,675.84	1,81,841.30

See accompanying notes to the consolidated financial results

Date - 24.05.2019
Place - Ahmedabad

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

Ashish Soparkar
Managing Director



**Notes to consolidated financial results:**

- 1 The above statement of audited consolidated financial results for the quarter and year ended March 31, 2019 ('the Statement') of Meghmani Organics Limited ('the Company') and its subsidiaries is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 24, 2019.
- 2 The above results have been prepared on the basis of audited consolidated financial statements of the Company for the year ended March 31, 2019 and the consolidated interim financial results for the quarter and nine months ended December 31, 2018, 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 unaudited year to date figures up to the end of third quarter of the respective financial year.
- 3 The Statement includes results of the following subsidiaries:
 1. Meghmani Finechem Limited
 2. Meghmani USA INC
 3. P T Meghmani Indonesia
 4. Meghmani Overseas FZE
 5. Meghmani Agrochemicals Private Limited (upto February 11, 2019)
- 4 As per Ind AS 108 "Operating Segment" Company has reporting segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Basic Chemicals.
- 5 (a) The exceptional item for the quarter and year ended March 31, 2019 includes loss on account of fire on March 26, 2019 at a manufacturing facility of the Company in Dahej location. Management is in the process of compiling and submitting requisite information to surveyor considering which preliminary assessment / claim report is not received. Accordingly, the loss on fire including inventory, property plant and equipment and other ancillary expenses of INR 1,586.78 lakhs as assessed by management is charged to statement of profit and loss for the year ended March 31, 2019 in line with requirements of Ind AS 16 and disclosed as exceptional item. The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim.

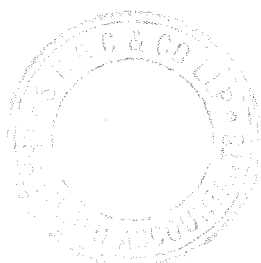
 (b) The exceptional item for quarter and year ended March 31, 2018 of Rs.112.52 Lakhs pertained to loss on account of fire at Dahej SEZ manufacturing facility of the Company. Against the outstanding insurance claim receivable of Rs. 2,942.04 lakhs, the Company had received Rs. 2,783.02 Lakhs and charged the differential amount of Rs.112.52 Lakhs to the Statement of Profit and Loss Account.
- 6 Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2018 or on these financial results with respect to recognition and measurement of revenue.
- 7 During the quarter and year ended March 31, 2019, National Company Law Tribunal, Ahmedabad bench, has approved scheme of arrangement on February 11, 2019, for amalgamation between subsidiaries of the Company viz. Meghmani Finechem Limited (MFL) and Meghmani Agro Chemical Private Limited (MACPL). The order was received on February 28, 2019.

 Pursuant to the scheme of amalgamation, MFL issued 2,109.20 lakhs 8% non-cumulative Optionally Convertible and 8% cumulative Redeemable Preference Shares (OCRPS) at face value of Rs. 10 each amounting to Rs 21,091.99 lakhs and 2,217.09 lakhs Redeemable Preference Shares (RPS) of Rs. 10 each amounting to Rs 22,170.89 lakhs against the investment in Equity and Preference Shares of MACPL to the Company. Pursuant to the approval of terms mentioned in the Scheme and exercise of 50 lakhs warrants by promoters based on share sale agreement with the Company and International Financial Corporation, the Company continues to hold 57% stake in MFL. Further 2,217.09 lakh RPS have been redeemed by the issuer subsequent to issue and OCRPS is redeemable/ convertible at any time within a period of 20 years at the option of MFL. Accounting for amalgamation is done with effect from the date of the order.
- 8 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the year ended March 31, 2018 includes excise duty for the period April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. The revenue for full years is not comparable to that extent.
- 9 The Board of Directors at their meeting held on March 8, 2019 have declared an interim dividend of Rs. 0.60 per share of Rs. 1 each (i.e. 60%). Further the Board of Directors at their meeting held on May 24, 2019, have recommended final dividend of Rs 0.40 per share of Re 1 each (40%), subject to approval of shareholders in the ensuing Annual General Meeting. With this, total dividend for the year is Rs 1 per share (100%).
- 10 Previous period figures have been regrouped/ reclassified, wherever necessary, to confirm to current period's classification.

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

Ashish Soparkar
Managing Director

Date: May 24, 2019
Place: Ahmedabad





Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

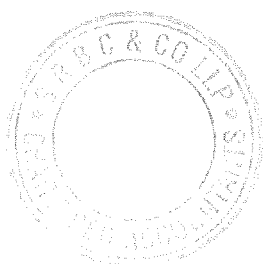
Chemistry of Success

Statement of Audited Standalone Financial Results for the quarter and Year ended March 31, 2019

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Refer Note 2)	December 31, 2018	March 31, 2018 (Refer Note 2)	March 31, 2019	March 31, 2018
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (refer note 5)	37,713.32	36,979.87	28,020.01	1,41,042.00	1,26,047.29
II	Other income	698.95	247.13	1,270.52	3,882.19	2,610.59
III	Total income (I+II)	38,412.27	37,227.00	29,290.53	1,44,924.19	1,28,657.88
IV	EXPENSES					
	(a) Cost of materials consumed	24,881.04	21,774.51	16,991.43	87,954.61	68,750.86
	(b) Purchases of stock-in-trade	792.70	775.35	928.90	4,162.57	2,714.02
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,559.98)	(961.99)	(2,201.63)	(11,040.20)	(789.62)
	(d) Excise duty on sales (refer note 7)	-	-	-	-	2,247.10
	(e) Employee benefits expense	2,002.44	1,884.19	1,974.95	7,486.37	6,160.88
	(f) Finance costs	1,043.31	718.28	734.77	4,589.20	3,087.17
	(g) Depreciation and amortisation expense	1,144.83	1,176.45	1,099.38	4,629.04	4,261.95
	(h) Other expenses	6,595.04	8,246.44	8,001.86	29,251.99	29,844.88
	Total expenses (IV)	32,899.38	33,613.23	27,529.66	1,27,033.58	1,16,277.24
V	Profit before exceptional items and tax (III - IV)	5,512.89	3,613.77	1,760.87	17,890.61	12,380.64
VI	Exceptional items (net) (refer note 4)	1,586.78	-	112.52	(4,328.51)	235.82
VII	Profit before tax (V - VI)	3,926.11	3,613.77	1,648.35	22,219.12	12,144.82
VIII	Tax expense					
	(1) Current tax	1,134.21	1,254.00	126.80	5,316.21	3,101.80
	(2) Net deferred tax expense / (benefit)	(221.38)	136.96	336.24	33.84	1,349.86
IX	Profit for the period from continuing operations (VII-VIII)	3,013.28	2,222.81	1,185.31	16,869.07	7,693.16
X	Profit for the period (X)	3,013.28	2,222.81	1,185.31	16,869.07	7,693.16
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	(79.21)	(19.75)	37.94	(138.46)	15.40
	(ii) Income tax relating to items that will not be reclassified to profit or loss	27.68	6.90	(13.18)	48.38	(5.38)
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	2,961.75	2,209.96	1,210.07	16,778.99	7,703.18
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
XIV	Other equity excluding revaluation reserves				81,253.44	67,226.69
XVII	Earnings per share (of Rs.1 each) after exceptional item (not annualised for Quarters)					
	Basic (in rupees)	1.18	0.87	0.47	6.63	3.03
	Diluted (in rupees)	1.18	0.87	0.47	6.63	3.03

See accompanying notes to the standalone financial results





Meghmani Organics Limited

Chemistry of Success

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

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Year ended	
	March 31, 2019 (Refer Note 2)	December 31, 2018	March 31, 2018 (Refer Note 2)	March 31, 2019	March 31, 2018
	Audited	Unaudited	Audited	Audited	Audited
1. SEGMENT REVENUE					
(a) Pigment	14,636.86	15,987.61	14,626.39	60,480.23	59,545.79
(b) Agrochemicals	23,053.47	20,532.86	13,425.19	79,049.27	65,690.01
(c) Others/Unallocated	22.99	459.40	(31.57)	1,512.50	811.49
Total	37,713.32	36,979.87	28,020.01	1,41,042.00	1,26,047.29
Less Inter-segment sales	-	-	-	-	-
Net sales income from operations	37,713.32	36,979.87	28,020.01	1,41,042.00	1,26,047.29
2. SEGMENT RESULTS					
(a) Pigment	1,403.47	1,215.78	2,267.13	6,923.61	7,554.56
(b) Agrochemicals	3,883.24	3,319.90	663.25	15,223.20	8,492.97
(c) Others/Unallocated	37.60	35.63	(28.43)	83.59	(128.92)
Total	5,324.31	4,571.31	2,901.95	22,230.40	15,918.61
Less - (i) Finance Cost	1,043.31	718.28	734.77	4,589.20	3,087.17
(ii) Other Un-allocable income, net of expenses	354.89	239.26	518.83	(4,577.92)	686.62
Total Profit before tax	3,926.11	3,613.77	1,648.35	22,219.12	12,144.82
3. SEGMENT ASSETS					
(a) Pigment	59,014.93	58,859.51	61,435.64	59,014.93	61,435.64
(b) Agrochemicals	70,586.53	64,596.69	51,452.30	70,586.53	51,452.30
(c) Others/Unallocated	20,756.30	43,092.93	24,944.68	20,756.30	24,944.68
Total Segment Assets	1,50,357.76	1,66,549.13	1,37,832.62	1,50,357.76	1,37,832.62
4. SEGMENT LIABILITIES					
(a) Pigment	24,603.62	34,302.64	26,394.29	24,603.62	26,394.29
(b) Agrochemicals	35,777.95	43,100.65	24,986.12	35,777.95	24,986.12
(c) Others/Unallocated	6,179.61	6,785.12	16,682.38	6,179.61	16,682.38
Total Segment Liabilities	66,561.18	84,188.41	68,062.79	66,561.18	68,062.79

See accompanying notes to the standalone financial results

Notes :-

1 Others business segment includes – Merchant Trading

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

Date - 24.05.2019

Place - Ahmedabad

Ashish Soparkar
Managing Director



Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

Chemistry of Success

Statement of Assets and Liabilities (Standalone)

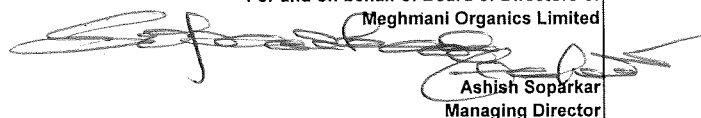
(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at March 31, 2019 Audited	As at March 31, 2018 Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	42,779.19	43,272.80
	(b) Capital work-in-progress	4,442.48	2,189.25
	(c) Other Intangible assets	1,152.05	1,554.28
	(d) Intangible assets under development	491.27	271.85
	(e) Investments in Subsidiary	18,246.55	23,314.77
	(f) Financial Assets		
	(i) Investments	57.41	57.41
	(ii) Others	559.70	607.22
	(g) Non Current Tax Assets (Net)	681.89	1,002.00
	(h) Other Non-Current Assets	1,133.29	614.81
	Total Non-Current Assets	69,543.83	72,884.39
	Current Assets		
	(a) Inventories	36,360.80	23,265.24
	(b) Financial Assets		
	(i) Trade Receivables	35,412.38	30,283.66
	(ii) Cash and cash equivalents	177.16	122.51
	(iii) Bank balances other than (ii) above	136.25	65.73
	(iv) Loans	22.99	16.20
	(v) Others	4,069.29	6,714.39
	(c) Current Tax Assets (Net)	278.85	-
	(d) Other Current Assets	4,356.21	4,480.50
	Total Current Assets	80,813.93	64,948.23
	Total Assets	1,50,357.76	1,37,832.62
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	81,253.44	67,226.69
	Total Equity	83,796.58	69,769.83
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,527.45	21,741.23
	(b) Provisions	648.68	497.26
	(c) Deferred Tax Liabilities (Net)	4,088.78	4,103.32
	Total Non- Current Liabilities	13,264.91	26,341.81
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	19,957.32	15,792.02
	(ii) Trade Payables		
	Total outstanding dues of micro and small enterprises	888.16	578.64
	Total outstanding dues of creditors other than micro and small enterprises	20,993.14	16,440.06
	(iii) Other Financial Liabilities	8,567.90	7,299.92
	(b) Other Current Liabilities	918.66	608.36
	(c) Provisions	591.22	5.06
	(d) Current Tax Liabilities (Net)	1,379.87	996.92
	Total Current Liabilities	53,296.27	41,720.98
	Total Equity and Liabilities	1,50,357.76	1,37,832.62

See accompanying notes to the standalone financial results

Date - 24.05.2019
Place - Ahmedabad

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


Ashish Soparkar
Managing Director



**Notes to standalone financial results:**

- 1 The above statement of audited standalone financial results for the quarter and year ended March 31, 2019 ('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 May 24, 2019.
- 2 The above results have been prepared on the basis of audited standalone financial statements of the Company for the year ended March 31, 2019 and the standalone interim financial results for the quarter and nine months ended December 31, 2018, 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 unaudited year to date figures up to the third quarter of the respective financial year.
- 3 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals
- 4 (a) The exceptional item for the nine months period ended December 31, 2018 and year ended March 31, 2019 of Rs. 5,915.29 lakhs pertains to gain on sale of 16,900,835 shares (i.e. 23.88% stake) of Meghmani Finechem Limited ("MFL") to its wholly owned subsidiary Meghmani Agrochemicals Private Limited ("MACPL") pursuant to the terms of the share purchase agreement entered into between the parties on October 1, 2017.

(b) The exceptional item for the quarter and year ended March 31, 2019 includes loss on account of fire on March 26, 2019 at a manufacturing facility of the Company in Dahej location. Management is in the process of compiling and submitting requisite information to surveyor considering which preliminary assessment / claim report is not received. Accordingly, the loss on fire including inventory, property plant and equipment and other ancillary expenses of INR 1,586.78 lakhs as assessed by management is charged to statement of profit and loss for the year ended March 31, 2019 in line with requirements of Ind AS 16 and disclosed as exceptional item. The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim.

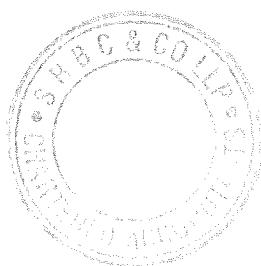
(c) The exceptional item for quarter and year ended March 31, 2018 of Rs.112.52 Lakhs pertained to loss on account of fire at Dahej SEZ manufacturing facility of the Company. Against the outstanding insurance claim receivable of Rs. 2,942.04 lakhs, the Company had received Rs. 2,783.02 Lakhs and charged the differential amount of Rs.112.52 Lakhs to the Statement of Profit and Loss Account.
- 5 Effective April 01, 2018, the Company has adopted Ind AS 115 Revenue from Contracts with customers under the modified retrospective approach without adjustment of comparatives. The Standard is applied to contracts that remain in force as at April 01, 2018. The application of the Standard did not have any significant impact on the retained earnings as at April 01, 2018 or on these financial results with respect to recognition and measurement of revenue.
- 6 During the quarter and year ended March 31, 2019, National Company Law Tribunal, Ahmedabad bench, has approved scheme of arrangement on February 11, 2019, for amalgamation between subsidiaries of the Company viz. Meghmani Finechem Limited (MFL) and Meghmani Agro Chemical Private Limited (MACPL). The order was received on February 28, 2019.

Pursuant to the scheme of amalgamation, MFL issued 2,109.20 lakhs 8% non-cumulative Optionally Convertible and 8% cumulative Redeemable Preference Shares (OCRPS) at face value of Rs. 10 each amounting to Rs 21,091.99 lakhs and 2,217.09 lakhs Redeemable Preference Shares (RPS) of Rs. 10 each amounting to Rs 22,170.89 lakhs against the investment in Equity and Preference Shares of MACPL to the Company. Pursuant to the approval of terms mentioned in the Scheme and exercise of 50 lakhs warrants by promoters based on share sale agreement with the Company and International Financial Corporation, the Company continues to hold 57% stake in MFL. Further 2,217.09 lakh RPS have been redeemed by the issuer subsequent to issue and OCRPS is redeemable/ convertible at any time within a period of 20 years at the option of MFL.
- 7 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the year ended March 31, 2018 includes excise duty for the period April 1, 2017 to June 30, 2017. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. The revenue for full years is not comparable to that extent.
- 8 The Board of Directors at their meeting held on March 8, 2019 have declared an interim dividend of Rs. 0.60 per share of Rs. 1 each (i.e. 60%). Further the Board of Directors at their meeting held on May 24, 2019, have recommended final dividend of Rs 0.40 per share of Rs 1 each (40%), subject to approval of shareholders in the ensuing Annual General Meeting. With this, total dividend for the year is Rs 1 per share (100%).
- 9 Previous period figures have been regrouped/ reclassified, wherever necessary, to confirm to current period's classification.

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

Ashish Soparkar
Managing Director

Date: May 24, 2019
Place: Ahmedabad



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

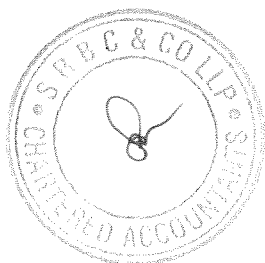
To

**The Board of Directors of
Meghmani Organics Limited,**

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Meghmani Organics Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended and year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries as referred to in paragraph 4 below, these quarterly consolidated Ind AS financial results as well as the year to date results:

- i. includes the results of the following entities;

Name of the entity	Relationship
Meghmani Finechem Limited	Subsidiary Company
Meghmani Organics Inc., USA	Wholly Owned Subsidiary
Meghmani Overseas FZE	Wholly Owned Subsidiary
PT Meghmani Indonesia	Wholly Owned Subsidiary
Meghmani Agrochemicals Private Limited	Wholly Owned Subsidiary (upto February 11, 2019)

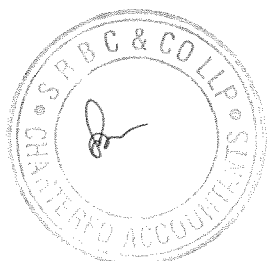


- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 569.85 lakhs as at March 31, 2019, and total revenues of Rs 94.34 and Rs 686.31 lakhs for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs. 1,962.41 lakhs as at March 31, 2019, and total revenues of Rs. 1,211.57 and Rs. 5,819.91 lakhs for the quarter and the year ended on that date respectively. These financial statements and other financial information have been reviewed by other auditor, which financial statements, other financial information and auditor's review report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the review report of other auditor. Our opinion is not modified in respect of this matter.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited/ reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. NIL as at March 31, 2019, and total revenues of Rs. NIL and Rs. NIL for the quarter and the year ended on that date respectively. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information furnished by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



S R B C & CO LLP

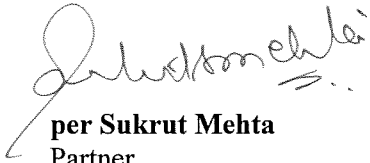
Chartered Accountants

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP

Chartered Accountants

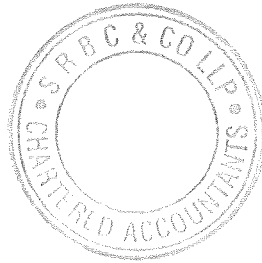
ICAI Firm Registration Number: 324982E/E300003


per Sukrut Mehta
Partner

Membership No.: 101974

Ahmedabad

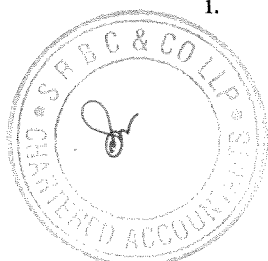
May 24, 2019



Auditor's Report On Quarterly Standalone Financial Results and Year to Date 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 Organics Limited**

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Meghmani Organics Limited (the 'Company') for the quarter ended and year ended March 31, 2019. (the "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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



S R B C & CO LLP

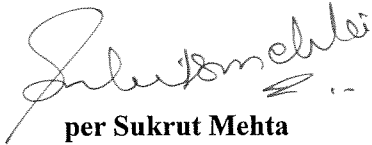
Chartered Accountants

- ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended and year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

Ahmedabad

May 24, 2019

