

MEGHMANI ORGANICS LIMITED



CORPORATE OFFICE: "MEGHMANI HOUSE", Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad-380 015. Gujarat, (INDIA) Phone No.: +91 79 71761000, 29709600 Fax: +91 79 - 29709605 E-mail: helpdesk@meghmani.com Site: www.meghmani.com CIN: L24110GJ1995PLC024052



08/11/2017

To

National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	BSE Limited Floor- 25, P J Tower, Dalal Street, <u>Mumbai 400 001</u>
SYMBOL:- MEGH	Scrip Code 532865

Dear Sir/s

Sub: - Unaudited Financial Results (Consolidated & Standalone) of the Second Quarter & Half Year ended on 30th September, 2017 with Limited Review Report thereon.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un Audited Financial Results (Consolidated & Standalone) of the Second Quarter & Half Year ended on 30th September, 2017 reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **8th November, 2017** at their meeting Commenced at 12.00 Noon and concluded at **1.45** p.m. at Ahmedabad.

The statutory auditors have also carried out a limited review. The Limited Review Report of M/s S R B C & CO LLP, Chartered Accountants on Un-audited Financial Results for the Second Quarter & Half Year ended **30th September, 2017** is also forwarded herewith.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

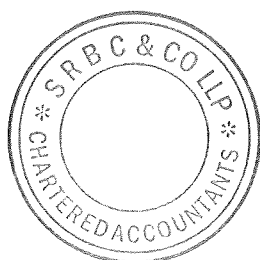
K D Mehta
Company Secretary & Compliance Officer

Encl: - As above

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2017

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended		Half year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2017	September 30, 2016 (refer note 6)	March 31, 2017 (refer note 6)
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 7)	46,065.90	46,106.08	41,499.19	92,171.98	1,54,292.80
II	Other income	1,056.07	448.42	139.94	1,504.49	1,241.73
III	Total income (I+II)	47,121.97	46,554.50	41,639.13	93,676.47	1,55,534.53
IV	EXPENSES					
	(a) Cost of materials consumed	24,415.70	22,419.15	17,857.52	46,834.85	70,009.71
	(b) Purchases of stock-in-trade	615.28	484.86	1,981.19	1,100.14	2,929.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-387.14	-932.12	2,837.70	-1,319.26	6,457.67
	(d) Excise duty on sales	-	3,984.61	2,698.65	3,984.61	12,333.99
	(e) Employee benefits expense	2,137.61	1,686.23	1,752.99	3,823.84	6,479.36
	(f) Finance costs	1,012.19	1,066.27	1,329.11	2,078.46	5,088.83
	(g) Depreciation and amortisation expense	2,355.97	2,302.47	2,394.57	4,658.44	9,072.37
	(h) Other expenses	9,005.31	9,342.40	6,422.61	18,347.71	27,206.26
	Total expenses (IV)	39,154.92	40,353.87	37,274.34	79,508.79	1,39,577.28
V	Profit before exceptional items and tax (III - IV)	7,967.05	6,200.63	4,364.79	14,167.68	15,957.25
VI	Exceptional items (refer note 5)	-	-	237.64	-	381.06
VII	Profit before tax (V - VI)	7,967.05	6,200.63	4,127.15	14,167.68	15,576.19
VIII	Tax expense					
	(1) Current tax	2,226.51	1,885.04	676.93	4,111.55	4,027.69
	(2) Net deferred tax expense / (benefit)	231.46	-16.91	198.71	214.55	-72.45
IX	Profit for the period from continuing operations (VII-VIII)	5,509.08	4,332.50	3,251.51	9,841.58	11,620.95
X	Profit for the period (X)	5,509.08	4,332.50	3,251.51	9,841.58	11,620.95
XI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-12.91	-12.92	5.63	-25.83	-51.67
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.47	4.47	-1.95	8.94	17.88
	B (i) Items that will be reclassified to profit or loss	5.86	0.25	-	6.11	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-2.02	-0.09	-	-2.11	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	5,504.48	4,324.21	3,255.19	9,828.69	11,587.16
	Profit attributable to:					
	Owners of the Company	4,479.12	3,285.13	2,517.13	7,764.25	8,770.39
	Non-controlling interests	1,029.96	1,047.37	734.38	2,077.33	2,850.56
	Other Comprehensive Income attributable to:					
	Owners of the Company	-3.08	-6.78	3.11	-9.86	-27.74
	Non-controlling interests	-1.52	-1.51	0.57	-3.03	-6.05
	Total Comprehensive Income attributable to:					
	Owners of the Company	4,476.04	3,278.35	2,520.24	7,754.39	8,742.65
	Non-controlling interests	1,028.44	1,045.86	734.95	2,074.30	2,844.51
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					69,302.30
XV	Earnings per share after exceptional item (not annualised)					
	Basic (in rupees)	1.76	1.29	0.99	3.05	3.45
	Diluted (in rupees)	1.76	1.29	0.99	3.05	3.45



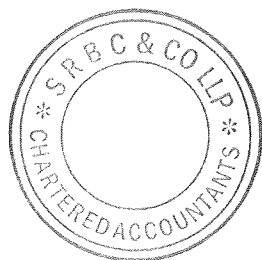
**Note:**

- 1 The above statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2017 [(the Statement') of Meghmani Organics Limited ('the Company')] of the Company is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2017.
- 2 The above results have been reviewed by the Statutory Auditors of the Company.
- 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
- 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 - The exceptional item during the quarter and half year ended September 30, 2016 and previous year ended March 31, 2017, pertains to estimated loss of Rs. 237.64 lakhs and Rs. 381.06 lakhs respectively on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim.
 - The Company has lodged claim of Rs. 3,000 lakhs, of which, on account payment of Rs. 1,200 lakhs was received on April 4, 2017.
- 6 The figures for comparative quarter and half year ended September 30, 2016 and year ended March 31, 2017 have been reviewed / audited respectively by a firm of Chartered Accountant other than S R B C & Co. LLP. Accordingly previous quarter / year figures have been regrouped/ reclassified, where necessary, to confirm to current period's classification.
- 7 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST and accordingly, is not comparable to that extent with those periods.

For and on behalf of Board of Directors

Date: November 8, 2017

Place: Ahmedabad

Ashish Soparkar
Managing Director



Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

Chemistry of Success

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

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016 (refer note 6)	September 30, 2017	September 30, 2016 (refer note 6)	March 31, 2017 (refer note 6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	14,592.29	15,078.18	13,618.94	29,670.47	27,306.06	55,756.18
(b) Agrochemicals	19,496.61	17,291.16	15,563.83	36,787.77	30,379.91	52,289.38
(c) Basic Chemicals	12,707.85	13,679.95	11,276.73	26,387.80	22,009.91	44,412.43
(d) Others/Unallocated	1,570.63	1,635.13	1,950.45	3,205.76	4,103.68	8,299.29
Total	48,367.38	47,684.42	42,409.95	96,051.80	83,799.56	1,60,757.28
Less Inter-segment sales	2,301.48	1,578.34	910.76	3,879.82	3,032.20	6,464.48
Net sales Income from operations	46,065.90	46,106.08	41,499.19	92,171.98	80,767.36	1,54,292.80
2. SEGMENT RESULTS						
(a) Pigment	1,890.11	1,933.82	1,076.60	3,823.93	3,168.16	7,035.04
(b) Agrochemicals	3,587.68	2,169.26	1,796.73	5,756.94	2,307.61	3,155.90
(c) Basic Chemicals	3,602.45	3,124.96	2,097.44	6,727.41	4,884.27	8,925.07
(d) Others/Unallocated	47.47	-104.17	36.48	-56.70	154.92	643.82
Total	9,127.71	7,123.87	5,007.31	16,251.58	10,514.96	19,759.83
Less - (i) Finance Cost	1,012.19	1,066.27	1,329.11	2,078.46	2,767.80	5,088.83
(ii) Other Un-allocable income, net of expenses	226.73	-48.31	-30.67	178.42	-61.51	71.55
(iii) Elimination	-78.26	-94.72	-418.28	-172.98	-331.85	-976.74
Total Profit before tax	7,967.05	6,200.63	4,127.15	14,167.68	8,140.52	15,576.19
3. SEGMENT ASSETS						
(a) Pigment	57,315.08	62,819.06	55,611.84	57,315.08	55,611.84	61,983.45
(b) Agrochemicals	64,971.72	60,360.90	59,521.26	64,971.72	59,521.26	54,340.71
(c) Basic Chemicals	56,749.54	55,399.64	53,267.85	56,749.54	53,267.85	52,114.93
(d) Others/Unallocated	16,076.98	3,664.84	6,061.06	16,076.98	6,061.06	5,661.23
(e) Elimination	-16,167.06	-15,657.40	-16,624.96	-16,167.06	-16,624.96	-15,650.83
TOTAL SEGMENT ASSETS	1,78,946.26	1,66,587.04	1,57,837.05	1,78,946.26	1,57,837.05	1,58,449.49
4. SEGMENT LIABILITIES						
(a) Pigment	27,030.05	25,340.54	23,406.21	27,030.05	23,406.21	25,808.57
(b) Agrochemicals	37,138.84	29,680.15	28,955.94	37,138.84	28,955.94	25,615.88
(c) Basic Chemicals	15,897.96	17,295.77	20,452.06	15,897.96	20,452.06	16,567.00
(d) Others/Unallocated	7,244.27	6,213.25	7,499.80	7,244.27	7,499.80	7,007.51
(e) Elimination	-3,558.74	-2,852.90	-4,229.24	-3,558.74	-4,229.24	-3,868.92
TOTAL SEGMENT LIABILITIES	83,752.38	75,676.81	76,084.77	83,752.38	76,084.77	71,130.04

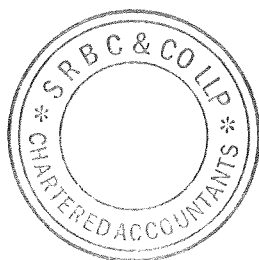
Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors

Date - 08.11.2017
Place - Ahmedabad

Ashish Soparkar
Managing Director

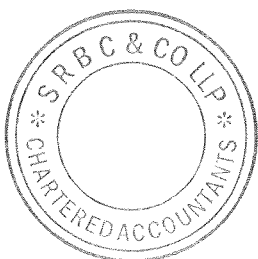




Statement of Assets and Liabilities (Consolidated)

(Rs. in Lakhs)

Sr. No.	Particulars	As at September 30, 2017	As at March 31, 2017 (refer note 6)
		Unaudited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	78,516.66	76,885.05
	(b) Capital work-in-progress	2,745.32	965.85
	(c) Other Intangible assets	806.01	928.62
	(d) Intangible assets under development	1,253.94	944.68
	(e) Financial Assets		
	(i) Investments	58.53	58.53
	(ii) Others	1,008.95	1,034.85
	(f) Deferred Tax Assets (net)	556.38	522.23
	(g) Non Current Tax Assets (Net)	1,587.78	1,833.42
	(h) Other Non-Current Assets	2,122.24	542.54
	Total Non-Current Assets	88,655.81	83,715.77
	Current Assets		
	(a) Inventories	26,408.94	24,168.07
	(i) Investments	4,594.20	2,852.70
	(ii) Trade Receivables	44,402.54	33,091.02
	(iii) Cash and cash equivalents	487.65	206.10
	(iv) Bank balances other than (iii) above	812.92	813.37
	(v) Others	4,397.96	5,800.08
	(b) Other Current Assets	9,186.24	7,802.38
	Total Current Assets	90,290.45	74,733.72
	TOTAL ASSETS	1,78,946.26	1,58,449.49
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity - Reserve	75,102.42	69,302.30
	Equity attributable to Equity holders of the Parent	77,645.56	71,845.44
	(c) Non-controlling interests	17,548.32	15,474.01
	Total Equity	95,193.88	87,319.45
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,806.27	12,170.99
	(ii) Other Financial Liabilities	13.52	15.55
	(b) Provisions	532.60	438.81
	(c) Deferred Tax Liabilities (Net)	3,965.53	3,373.65
	Total Non- Current Liabilities	17,317.92	15,999.00
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,935.97	24,961.21
	(ii) Trade Payables	25,598.38	16,346.19
	(iii) Other Financial Liabilities	13,195.15	11,921.63
	(b) Other Current Liabilities	2,254.98	1,307.92
	(c) Provisions	9.72	11.09
	(d) Current Tax Liabilities (Net)	2,440.26	583.00
	Total Current Liabilities	66,434.46	55,131.04
	Total Equity and Liabilities	1,78,946.26	1,58,449.49

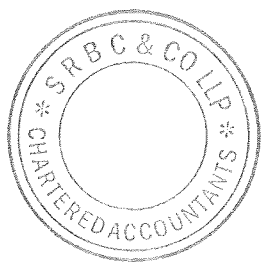




Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2017	June 30, 2017	September 30, 2016 (refer note 5)	September 30, 2017	September 30, 2016 (refer note 5)	March 31, 2017 (refer note 5)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 6)	34,344.93	32,951.79	29,888.28	67,296.72	59,378.69	1,11,746.57
II	Other income	795.49	475.04	14.49	1,270.53	449.32	1,096.35
III	Total income (I+II)	35,140.42	33,426.83	29,902.77	68,567.25	59,828.01	1,12,842.92
IV	EXPENSES						
	(a) Cost of materials consumed	19,912.31	17,706.69	14,111.74	37,619.00	27,344.35	55,096.16
	(b) Purchases of stock-in-trade	647.50	486.12	1,902.53	1,133.62	2,332.88	3,052.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-541.27	-1,119.00	2,020.64	-1,660.27	5,955.00	5,998.36
	(d) Excise duty on sales	-	2,247.10	1,421.94	2,247.10	3,469.31	7,127.48
	(e) Employee benefits expense	1,439.25	1,193.18	1,323.10	2,632.43	2,479.01	4,844.63
	(f) Finance costs	753.21	794.67	894.14	1,547.88	1,909.85	3,641.66
	(g) Depreciation and amortisation expense	1,038.24	998.93	953.99	2,037.17	1,916.10	3,846.98
	(h) Other expenses	7,391.51	7,882.28	5,004.25	15,273.79	10,501.28	22,306.95
	Total expenses (IV)	30,640.75	30,189.97	27,632.33	60,830.72	55,907.78	1,05,914.78
V	Profit before exceptional items and tax (III - IV)	4,499.67	3,236.86	2,270.44	7,736.53	3,920.23	6,928.14
VI	Exceptional items (refer note 4)	123.30	-	237.64	123.30	237.64	381.06
VII	Profit before tax (V - VI)	4,376.37	3,236.86	2,032.80	7,613.23	3,682.59	6,547.08
VIII	Tax expense						
	(1) Current tax	1,185.00	1,175.00	700.00	2,360.00	1,318.68	2,300.76
	(2) Net deferred tax expense / (benefit)	311.58	147.28	84.40	458.86	387.31	95.26
IX	Profit for the period from continuing operations (VII-VIII)	2,879.79	1,914.58	1,248.40	4,794.37	1,976.60	4,151.06
X	Profit for the period (X)	2,879.79	1,914.58	1,248.40	4,794.37	1,976.60	4,151.06
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-7.52	-7.51	3.59	-15.03	3.59	-30.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	2.60	-1.24	5.20	-1.24	10.40
	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)	2,874.87	1,909.67	1,250.75	4,784.54	1,978.95	4,131.41
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 excluding revaluation reserves						60,747.86
XV	Earnings per share after exceptional item (not annualised)						
	Basic (in rupees)	1.13	0.75	0.49	1.89	0.78	1.63
	Diluted (in rupees)	1.13	0.75	0.49	1.89	0.78	1.63





Chemistry of Success

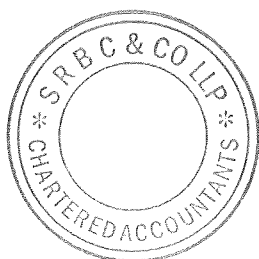
Note:

- 1 The above statement of unaudited standalone financial results for the quarter and half year ended September 30, 2017 [(the Statement')] of Meghmani Organics Limited (the Company)] of the Company is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 8, 2017.
- 2 The above results have been reviewed by the Statutory Auditors of the Company.
- 3 As per Ind AS 108 "Operating Segment" Company has reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals
- 4 - The exceptional item during the quarter and half year ended September 30, 2017, pertains to impairment of investment in one of the subsidiary company amounting to Rs. 123.30 lakhs.
- The exceptional item during the quarter and half year ended September 30, 2016 and previous year ended March 31, 2017, pertains to estimated loss of Rs. 237.64 lakhs and Rs. 381.06 lakhs respectively on account of fire at Plot No. Z31, Z32, Dahej SEZ Limited, Dahej Bharuch, Gujarat (India). The Company has All Risk Insurance Policy (including Loss of Profit Policy) and is fully covered for insurance claim.
The Company has lodged claim of Rs. 3,000 lakhs, of which, on account payment of Rs. 1,200 lakhs was received on April 4, 2017.
- 5 The figures for comparative quarter and half year ended September 30, 2016 and year ended March 31, 2017 have been reviewed / audited respectively by a firm of Chartered Accountant other than S R B C & Co. LLP. Accordingly previous quarter / year figures have been regrouped/ reclassified, where necessary, to confirm to current period's classification.
- 6 According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 and year ended March 31, 2017 are inclusive of excise duty. Goods and Service Tax ("GST") has been implemented with effect from July 1, 2017 which replaces excise duty and other input taxes. As per Ind AS 18, the revenue for the quarter ended September 30, 2017 is reported net of GST and accordingly, is not comparable to that extent with those periods.

For and on behalf of Board of Directors

Date: November 8, 2017
Place: Ahmedabad

Ashish Soparkar
Managing Director





Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

Chemistry of Success

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

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2017	June 30, 2017	September 30, 2016 (refer note 5)	September 30, 2017	September 30, 2016 (refer note 5)	March 31, 2017 (refer note 5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	14,592.29	15,078.18	13,618.94	29,670.47	27,306.06	55,756.18
(b) Agrochemicals	19,496.61	17,291.16	15,563.83	36,787.77	30,379.91	52,289.38
(c) Others/Unallocated	256.03	582.45	705.51	838.48	1,692.72	3,701.01
Total	34,344.93	32,951.79	29,888.28	67,296.72	59,378.69	1,11,746.57
Less Inter-segment sales	-	-	-	-	-	-
Net sales Income from operations	34,344.93	32,951.79	29,888.28	67,296.72	59,378.69	1,11,746.57
2. SEGMENT RESULTS						
(a) Pigment	1,890.11	1,933.82	1,076.60	3,823.93	3,168.16	7,035.04
(b) Agrochemicals	3,587.68	2,169.26	1,796.79	5,756.94	2,307.61	3,155.90
(c) Others/Unallocated	8.75	-114.50	28.32	-105.75	65.97	93.85
Total	5,486.54	3,988.58	2,901.71	9,475.12	5,541.74	10,284.79
Less - (i) Finance Cost	753.21	794.67	894.14	1,547.88	1,909.85	3,641.66
(ii) Other Un-allocable income, net of expenses	356.96	-42.95	-25.23	314.01	-50.70	96.05
Total Profit before tax	4,376.37	3,236.86	2,032.80	7,613.23	3,682.59	6,547.08
3. SEGMENT ASSETS						
(a) Pigment	57,315.08	62,819.06	55,611.84	57,315.08	55,611.84	61,983.45
(b) Agrochemicals	64,971.72	60,360.90	59,521.26	64,971.72	59,521.26	54,340.71
(c) Others/Unallocated	14,181.21	2,290.41	2,761.14	14,181.21	2,761.14	2,793.27
Total Segment Assets	1,36,468.01	1,25,470.37	1,17,894.24	1,36,468.01	1,17,894.24	1,19,117.43
4. SEGMENT LIABILITIES						
(a) Pigment	27,030.05	25,340.54	23,406.21	27,030.05	23,406.21	25,808.57
(b) Agrochemicals	37,138.84	29,680.15	28,955.94	37,138.84	28,955.94	25,615.88
(c) Others/Unallocated	5,447.92	5,249.01	4,393.55	5,447.92	4,393.55	4,401.98
Total Segment Liabilities	69,616.81	60,269.70	56,755.70	69,616.81	56,755.70	55,826.43

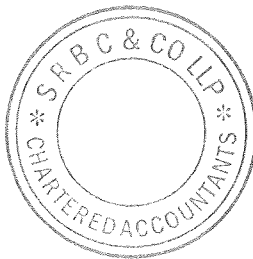
Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors

Date - 08.11.2017
Place - Ahmedabad

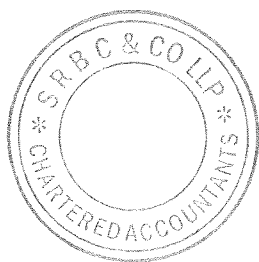
Ashish Soparkar
Managing Director





Statement of Assets and Liabilities (Standalone)

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at September 30, 2017	As at March 31, 2017 (refer note 5)
		Unaudited	Audited
(A)	ASSETS		
	Non-Current Assets		
	(a) Property, Plant and Equipment	41,721.94	37,488.69
	(b) Capital work-in-progress	1,670.14	656.44
	(c) Other Intangible assets	803.62	924.96
	(d) Intangible assets under development	1,253.94	944.69
	(e) Investments in Subsidiary /Associate	12,325.17	12,443.40
	(f) Financial Assets		
	(i) Investments	58.43	58.43
	(ii) Others	546.36	496.29
	(g) Non Current Tax Assets (Net)	1,538.01	1,733.25
	(h) Other Non-Current Assets	714.31	199.31
	Total Non-Current Assets	60,631.92	54,945.46
	Current Assets		
	(a) Inventories	22,802.53	20,903.62
	(b) Financial Assets		
	(i) Trade Receivables	39,076.60	29,776.63
	(ii) Cash and cash equivalents	141.40	105.33
	(iii) Bank balances other than (iii) above	812.92	813.37
	(iv) Others	4,332.69	5,787.32
	(c) Other Current Assets	8,669.95	6,785.70
	Total Current Assets	75,836.09	64,171.97
	TOTAL ASSETS	1,36,468.01	1,19,117.43
(B)	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity - Reserve	64,308.06	60,747.86
	Equity attributable to Equity holders of the Parent	66,851.20	63,291.00
	(c) Non-controlling interests	-	-
	Total Equity	66,851.20	63,291.00
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,354.65	7,698.11
	(b) Provisions	465.97	402.07
	(c) Deferred Tax Liabilities (Net)	3,201.74	2,748.08
	Total Non- Current Liabilities	15,022.36	10,848.26
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,825.70	23,460.17
	(ii) Trade Payables	24,025.34	15,515.15
	(iii) Other Financial Liabilities	5,108.25	4,569.48
	(b) Other Current Liabilities	675.77	879.82
	(c) Provisions	9.72	9.72
	(d) Current Tax Liabilities (Net)	1,949.67	543.83
	Total Current Liabilities	54,594.45	44,978.17
	Total Equity and Liabilities	1,36,468.01	1,19,117.43

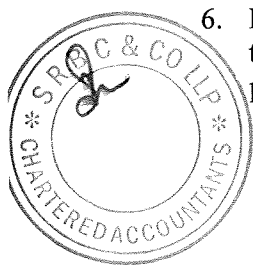


Limited review report**Review report to
The Board of Directors of
Meghmani Organics Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Meghmani Organics Limited ('the Company') comprising of its subsidiaries (together referred to as 'the Group') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 8, 2017. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of the following entities:

Sr. No.	Name of Entity	Relationship
1	Meghmani Finechem Limited	Subsidiary company
2	Meghmani USA INC	Wholly owned subsidiary company
3	P T Meghmani Indonesia	Wholly owned subsidiary company
4	Meghmani Overseas FZE	Wholly owned subsidiary company
5	Meghmani Agrochemicals Private Limited	Wholly owned subsidiary company

5. We did not review the financial statements and other financial information, in respect of four subsidiaries, whose IndAS financial statements include total assets of Rs. 1,289.63 lakhs and net assets of Rs. 696.69 as at September 30, 2017, and total revenue of Rs. 1,314.60 lakhs and Rs. 2,367.28 lakhs for the quarter and half year period ended on that date respectively. Our review opinion on the consolidated financial results, insofar as it relates to the affairs of these entities, is solely based on such financial information provided by the management. Our opinion is not modified in respect of this matter.
6. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS'), specified under



S R B C & CO LLP

Chartered Accountants

Meghmani Organics Limited

Limited Review Report on Consolidated Financial Results for the quarter ended September 30, 2017
and year to date from April 1, 2017 to September 30, 2017

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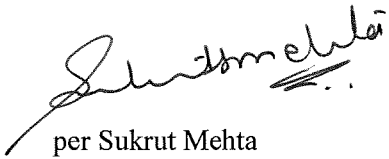
Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The comparative Ind AS financial information of the Group for the corresponding quarter September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements for the year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on October 25, 2016 and May 22, 2017 respectively.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



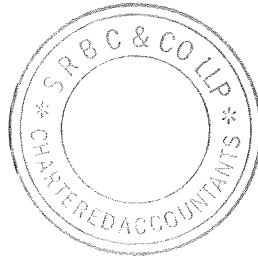
per Sukrut Mehta

Partner

Membership No: 101974

Ahmedabad

Date: November 08, 2017



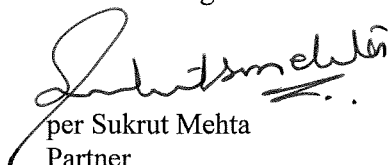
Limited review report**Review report to
The Board of Directors of
Meghmani Organics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 8, 2017. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter September 30, 2016 and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements for the year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on October 25, 2016 and May 22, 2017 respectively.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Sukrut Mehta
Partner

Membership No: 101974

Ahmedabad

Date: November 08, 2017

