

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



08/08/2017

To

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

Sub:- Unaudited Financial Results with Limited Review Report for the First Quarter ended on June 30, 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un Audited Financial Results of the First Quarter ended on **30 June, 2017** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **8th August, 2017** at their meeting Commenced at **12.00 Noon** and concluded at **2.00 PM** 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 First Quarter ended on **30 June, 2017** is also forwarded herewith.

Thanking you.

**Yours faithfully,
For Meghmani Organics Limited**

**K D Mehta
Company Secretary & Compliance Officer**

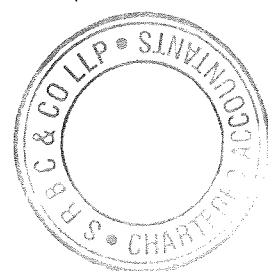
Encl:- As above

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2017

(Rs. in Lakhs except as stated)

Sr. No.	Particulars	Consolidated results for			
		3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017 (refer Note 5)	Corresponding 3 months ended in the previous year 30/06/2016	Year ended 31/03/2017
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	46,106.08	38,695.48	39,268.17	154,627.67
II	Other Income	448.42	(136.46)	498.34	1,241.73
III	Total Income (I+II)	46,554.50	38,559.02	39,766.51	155,869.40
IV	EXPENSES				
	(a) Cost of materials consumed	22,419.15	18,472.87	16,376.57	70,009.71
	(b) Purchases of stock-in-trade	484.86	(64.07)	513.90	2,929.09
	(c) Changes in inventories of Finished Goods, Stock in Trade, Work-in- Progress and Stock in Trade	(932.12)	905.82	3,284.09	6,457.67
	(d) Excise Duty	3,984.61	3,345.16	3,217.02	12,333.99
	(e) Employee benefits expense	1,686.23	1,585.77	1,565.88	6,479.36
	(f) Finance Costs	1,066.27	1,045.21	1,438.69	5,088.83
	(g) Depreciation and amortisation expense	2,302.47	2,243.15	2,535.93	9,072.37
	(h) Other expenses	9,342.40	7,072.62	6,821.06	27,541.13
	Total expenses (IV)	40,353.87	34,606.53	35,753.14	139,912.15
V	Profit before exceptional items and Tax (III - IV)	6,200.63	3,952.49	4,013.37	15,957.25
VI	Exceptional items	-	143.42	-	381.06
VII	Profit before tax (V - VI)	6,200.63	3,809.07	4,013.37	15,576.19
VIII	Tax expense				
	(1) Current tax	1,885.04	1,411.01	920.30	4,027.69
	(2) Net deferred tax expense / (benefit)	(16.91)	(465.67)	298.73	(72.45)
IX	Profit for the period from continuing operations (VII-VIII)	4,332.50	2,863.73	2,794.34	11,620.95
X	Profit for the period (X)	4,332.50	2,863.73	2,794.34	11,620.95
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(12.92)	(53.98)	-	(51.67)
	(ii) Income tax relating to items	4.47	18.68	-	17.88
	B (i) Items that will be reclassified to profit or loss	0.25	-	-	-
	(ii) income tax relating to items that will be reclassified to profit or loss	(0.09)	-	-	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other comprehensive Income for the period)	4,324.21	2,828.43	2,794.34	11,587.16
	Profit Attributable to:				
	Owners of The Company	3,285.04	2,372.41	1,884.60	8,770.38
	Non-Controlling Interests	1,047.37	491.32	909.74	2,850.56
	Other Comprehensive Income Attributable to:				
	Owners of The Company	(6.69)	(30.10)	-	(27.73)
	Non-Controlling Interests	(1.51)	(5.20)	-	(6.05)
	Total Comprehensive Income Attributable to:				
	Owners of The Company	3,278.35	2,342.31	1,884.60	8,742.65
	Non-Controlling Interests	1,045.86	486.12	909.74	2,844.51
XIII	Paid up Equity Capital (face value of Rs. 1 per share) (not annualised)	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 items				
	-Basic (in rupees)	1.29	0.93	0.74	3.45
	-Diluted (in rupees)	1.29	0.93	0.74	3.45




Note:

- 1 The above statement of unaudited consolidated financial results for the quarter ended on June 30, 2017 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 8, 2017.
- 2 The above results have been subjected to limited review 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
- 4 As per Ind AS 108 "Operating Segment" Company has reported segment information under three segments: 1) Pigments 2) Agro-chemicals and 3) Basic chemicals
- 5 - The exceptional item during the quarter and previous year ended on March 31, 2017, pertains to estimated loss of Rs. 143.42 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 the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and unaudited figures for the nine months ended December 31, 2016, which were subjected to limited review.
- 7 The figures for comparative periods ended June 30, 2016 and quarter and year ended March 31, 2017 have been reviewed / audited by another firm of Chartered Accountant other than S R B C & Co. LLP. Accordingly previous quarter / year figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

Date: August 8, 2017
Place: Ahmedabad

For and on behalf of Board of Directors


Ashish Soparkar
Managing Director





Meghmani Organics Limited

Chemistry of Success

Segment Revenue, Results, Segment Assets and Segment Liabilities

(Rs. in Lakhs)

Particulars	Consolidated			
	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017 (refer Note 5)	Corresponding 3 months ended in the previous year 30/06/2016	Year ended 31/03/2017
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	15,078.18	15,942.45	13,687.12	55,756.18
(b) Agrochemicals	17,291.16	11,082.45	14,816.08	52,289.38
(c) Basic Chemicals	13,679.95	11,699.91	10,733.18	44,747.30
(d) Others	1,635.13	1,857.64	2,153.23	8,299.29
Total	47,684.42	40,582.45	41,389.61	161,092.15
Less Inter-segment sales	1,578.34	1,886.97	2,121.44	6,464.48
Net sales Income from operations	46,106.08	38,695.48	39,268.17	154,627.67
2. SEGMENT RESULTS				
(a) Pigment	1,933.82	2,070.50	2,091.56	7,035.04
(b) Agrochemicals	2,169.26	477.85	510.82	3,155.90
(c) Basic Chemicals	3,124.96	1,885.90	2,786.83	8,925.07
(d) Others	(104.17)	397.15	118.44	643.82
Total	7,123.87	4,831.40	5,507.65	19,759.83
Less - (i) Finance Cost	1,066.27	1,045.21	1,438.69	5,088.83
(ii) Other Un-allocable income, net off expenses	(48.31)	141.49	(30.84)	71.55
(iii) Elimination	(94.72)	(164.37)	86.43	(976.74)
Total Profit before tax	6,200.63	3,809.07	4,013.37	15,576.19
3. SEGMENT ASSETS				
(a) Pigment	62,819.06	61,983.45	60,487.06	61,983.45
(b) Agrochemicals	60,360.90	54,340.71	64,099.06	54,340.71
(c) Basic Chemicals	55,399.64	52,114.93	53,704.96	52,114.93
(d) Others	3,664.84	5,098.10	6,466.19	5,098.10
(e) Elimination	(15,657.40)	(15,650.83)	(18,385.40)	(15,650.83)
TOTAL SEGMENT ASSETS	166,587.04	157,886.36	166,371.87	157,886.36
4. SEGMENT LIABILITIES				
(a) Pigment	25,340.54	25,808.57	29,370.44	25,808.57
(b) Agrochemicals	29,680.15	25,615.88	34,109.87	25,615.88
(c) Basic Chemicals	17,295.77	16,567.00	21,813.68	16,567.00
(d) Others	6,213.25	6,444.38	8,184.84	6,444.38
(e) Elimination	13,666.97	11,605.09	7,929.90	11,605.09
TOTAL SEGMENT LIABILITIES	92,196.68	86,040.92	101,408.73	86,040.92

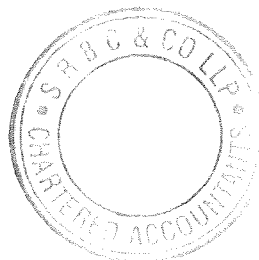
Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors

Date: August 8, 2017
Place: Ahmedabad

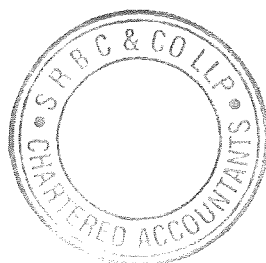
Ashish Soparkar
Managing Director



Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2017

(Rs. in Lakhs except as stated)

Sr. No.	Particulars	Standalone results for			
		3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017 (refer Note 4)	Corresponding 3 months ended in the previous year 30/06/2016	Year ended 31/03/2017
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	32,951.79	27,870.17	29,490.41	111,746.57
II	Other Income	475.04	(92.23)	434.83	1,096.35
III	Total Income (I+II)	33,426.83	27,777.94	29,925.24	112,842.92
IV	EXPENSES				
	(a) Cost of materials consumed	17,706.69	14,206.83	13,232.61	55,096.16
	(b) Purchases of stock-in-trade	486.12	324.59	430.35	3,052.56
	(c) Changes in inventories of Finished Goods, Stock in Trade, Work-in- Progress and Stock in Trade	(1,119.00)	721.86	3,934.36	5,998.36
	(d) Excise Duty	2,247.10	1,864.79	2,047.37	7,127.48
	(e) Employee benefits expense	1,193.18	1,165.57	1,155.91	4,844.63
	(f) Finance Costs	794.67	829.68	1,015.71	3,641.66
	(g) Depreciation and amortisation expense	998.93	957.13	962.11	3,846.98
	(i) Other expenses	7,882.28	6,029.23	5,497.03	22,306.95
	Total expenses (IV)	30,189.97	26,099.68	28,275.45	105,914.78
V	Profit before exceptional items and Tax (III - IV)	3,236.86	1,678.26	1,649.79	6,928.14
VI	Exceptional items	-	143.42	-	381.06
VII	Profit before tax (V - VI)	3,236.86	1,534.84	1,649.79	6,547.08
VIII	Tax expense				
	(1) Current tax	1,175.00	257.07	618.68	2,300.76
	(2) Net Deferred tax expenses / (benefit)	147.28	(18.87)	302.91	95.26
IX	Profit for the period from continuing operations (VII-VIII)	1,914.58	1,296.64	728.20	4,151.06
X	Profit for the period (X)	1,914.58	1,296.64	728.20	4,151.06
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	(7.51)	(35.43)	-	(30.05)
	(ii) Income tax relating to items	2.60	12.26	-	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)	1,909.67	1,273.47	728.20	4,131.41
XIII	Paid up Equity Capital (face value of Rs. 1 per share) (not annualised)	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 items				
	-Basic (in rupees)	0.75	0.51	0.29	1.63
	-Diluted (in rupees)	0.75	0.51	0.29	1.63



Note:

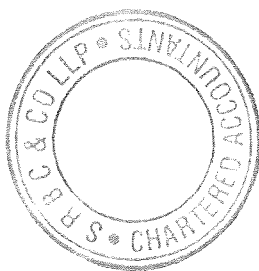
- 1 The above statement of unaudited standalone financial results for the quarter ended on June 30, 2017 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 8, 2017.
- 2 The above results have been subjected to limited review by the Statutory Auditors of the Company.
- 3 As per Ind AS 108 "Operating Segment" Company has reported segment information under two segments: 1) Pigments and 2) Agro-chemicals
- 4 - The exceptional item during the quarter and previous year ended on March 31, 2017, pertains to estimated loss of Rs. 143.42 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 the quarter ended March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2017 and unaudited figures for the nine months ended December 31, 2016, which were subjected to limited review.
- 6 The figures for comparative periods ended June 30, 2016 and quarter and year ended March 31, 2017 have been reviewed / audited by another firm of Chartered Accountant other than S R B C & Co. LLP. Accordingly previous quarter / year figures have been regrouped/ reclassified, where necessary, to conform to current period's classification.

For and on behalf of Board of Directors



Ashish Soparkar
Managing Director

Date: August 8, 2017
Place: Ahmedabad





Meghmani Organics Limited

Chemistry of Success

Segment revenue, results, Segment assets and segment liabilities

Particulars	Standalone			
	3 months ended 30/06/2017	Preceding 3 months ended 31/03/2017 (refer Note 5)	Corresponding 3 months ended in the previous year 30/06/2016	Year ended 31/03/2017
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	15,078.18	15,942.45	13,687.12	55,756.18
(b) Agrochemicals	17,291.16	11,082.45	14,816.08	52,289.38
(c) Others	582.45	845.27	987.21	3,701.01
Total	32,951.79	27,870.17	29,490.41	111,746.57
Less Inter-segment sales	-	-	-	-
Net sales Income from operations	32,951.79	27,870.17	29,490.41	111,746.57
2. SEGMENT RESULTS				
(a) Pigment	1,933.82	2,070.50	2,091.56	7,035.04
(b) Agrochemicals	2,169.26	477.85	510.82	3,155.90
(c) Others	(114.50)	(34.81)	37.65	93.85
Total	3,988.58	2,513.54	2,640.03	10,284.79
Less - (i) Finance Cost	794.67	829.68	1,015.71	3,641.66
(ii) Other Un-allocable income, net off expenses	(42.95)	149.02	(25.47)	96.05
Total Profit before tax	3,236.86	1,534.84	1,649.79	6,547.08
3. SEGMENT ASSETS				
(a) Pigment	62,819.06	61,983.45	60,487.06	61,983.45
(b) Agrochemicals	60,360.90	54,340.71	64,099.06	54,340.71
(c) Others	2,290.41	2,793.26	2,702.39	2,793.26
Total Segment Assets	125,470.37	119,117.42	127,288.51	119,117.42
4. SEGMENT LIABILITIES				
(a) Pigment	25,340.54	25,808.57	29,370.44	25,808.57
(b) Agrochemicals	29,680.15	25,615.88	34,109.87	25,615.88
(c) Others	5,249.01	4,401.97	3,920.41	4,401.97
Total Segment Liabilities	60,269.70	55,826.42	67,400.72	55,826.42

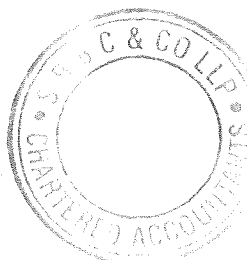
Notes :-

1 Others business segment includes – Merchant Trading

For and on behalf of Board of Directors

Date: August 8, 2017
Place: Ahmedabad

Ashish Soparkar
Managing Director

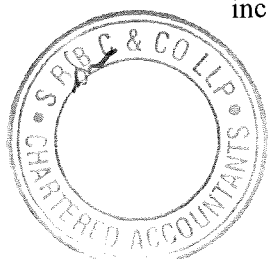


Limited review report**Review report to
The Board of Directors of
Meghmani Organics Limited**

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 June 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 August 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. We did not review the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total revenue of Rs. 1,052.68 lakhs for the quarter ended on that date. Our review opinion on the consolidated financial results, insofar as it relates to 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 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.



S R B C & CO LLP

Chartered Accountants

Meghmani Organics Limited

Limited Review Report on Consolidated Financial Results for the quarter ended June 30, 2017

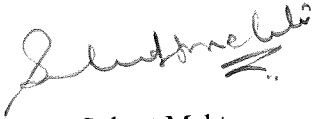
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7. The comparative Ind AS financial information of the Group for the corresponding quarter June 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements for the quarter and year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on August 6, 2016 and May 22, 2017 respectively.

For S R B C & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



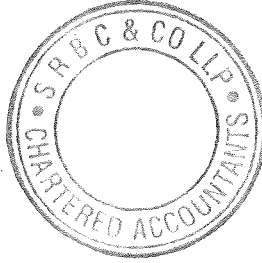
per Sukrut Mehta

Partner

Membership No: 101974

Ahmedabad

Date: August 08, 2017



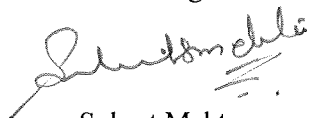
**Review report to
The Board of Directors of
Meghmani Organics Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics Limited (the 'Company') for the quarter ended June 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 August 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 June 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements for the quarter and year ended March 31, 2017, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on August 6, 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: August 08, 2017

