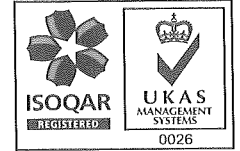


MEGHMANI ORGANICS LIMITED



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

10/02/2018



To, National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (East) <u>Mumbai 400 051</u>	To, 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 Third Quarter & Nine Months ended on 31st December, 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 **Third Quarter & Nine Months** ended on **31st December, 2017** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **10th February, 2018** at their meeting Commenced at 12.00 Noon and concluded at 2.00 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 **Third Quarter & Nine Months** ended on **31st December, 2017** is also forwarded herewith.

Thanking you.

Yours faithfully,
For Meghmani Organics Limited

K D Mehta
Company Secretary & Compliance Officer

Encl: - As above

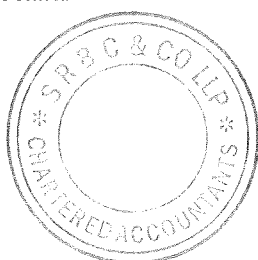
C C to: - Singapore Stock Exchange: - For information of Members

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016 (refer note 6)	December 31, 2017	December 31, 2016 (refer note 6)	March 31, 2017 (refer note 6)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 7)	45,043.35	46,065.90	35,164.83	1,37,215.33	1,15,932.19	1,54,292.80
II	Other income	153.32	1,056.07	739.91	1,657.81	1,378.19	1,241.73
III	Total income (I+II)	45,196.67	47,121.97	35,904.74	1,38,873.14	1,17,310.38	1,55,534.53
IV	EXPENSES						
	(a) Cost of materials consumed	19,014.31	24,415.70	17,302.75	65,849.16	51,536.84	70,009.71
	(b) Purchases of stock-in-trade	1,312.54	615.28	498.07	2,412.68	2,993.16	2,929.09
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,711.36	(387.14)	(569.94)	1,392.10	5,551.85	6,457.67
	(d) Excise duty on sales	-	-	3,073.16	3,984.61	8,988.83	12,333.99
	(e) Employee benefits expense	2,086.28	2,137.61	1,574.72	5,910.12	4,893.59	6,479.36
	(f) Finance costs	990.74	1,012.19	1,275.82	3,069.20	4,043.62	5,088.83
	(g) Depreciation and amortisation expense	2,442.80	2,355.97	1,898.72	7,101.24	6,829.22	9,072.37
	(h) Other expenses	8,198.33	9,005.31	7,224.84	26,546.04	20,468.51	27,206.26
	Total expenses (IV)	36,756.36	39,154.92	32,278.14	1,16,265.15	1,05,305.62	1,39,577.28
V	Profit before exceptional items and tax (III - IV)	8,440.31	7,967.05	3,626.60	22,607.99	12,004.76	15,957.25
VI	Exceptional items (refer note 5)	-	-	-	-	237.64	381.06
VII	Profit before tax (V - VI)	8,440.31	7,967.05	3,626.60	22,607.99	11,767.12	15,576.19
VIII	Tax expense						
	(1) Current tax	2,258.40	2,226.51	1,019.46	6,369.95	2,616.69	4,027.69
	(2) Net deferred tax expense / (benefit)	(79.19)	231.46	(104.23)	135.36	393.21	(72.45)
IX	Profit for the period from continuing operations (VII-VIII)	6,261.10	5,509.08	2,711.37	16,102.68	8,757.22	11,620.95
X	Profit for the period (X)	6,261.10	5,509.08	2,711.37	16,102.68	8,757.22	11,620.95
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(12.92)	(12.91)	(3.32)	(38.75)	2.31	(51.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.47	4.47	1.15	13.41	(0.80)	17.88
	B (i) Items that will be reclassified to profit or loss	(8.49)	5.86	-	(2.38)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	2.93	(2.02)	-	0.82	-	-
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	6,247.09	5,504.48	2,709.20	16,075.78	8,758.73	11,587.16
	Profit attributable to:						
	Owners of the Company	4,349.90	4,479.12	1,996.24	12,114.15	6,397.97	8,770.39
	Non-controlling interests	1,911.20	1,029.96	715.13	3,988.53	2,359.25	2,850.56
	Other Comprehensive Income attributable to:						
	Owners of the Company	(12.50)	(3.08)	(0.74)	(22.36)	2.37	(27.74)
	Non-controlling interests	(1.51)	(1.52)	(1.43)	(4.54)	(0.86)	(6.05)
	Total Comprehensive Income attributable to:						
	Owners of the Company	4,337.40	4,476.04	1,995.50	12,091.79	6,400.34	8,742.65
	Non-controlling interests	1,909.69	1,028.44	713.70	3,983.99	2,358.39	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	2,543.14
XIV	Other equity excluding revaluation reserves						69,302.30
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised)						
	Basic (in rupees)	1.71	1.76	0.78	4.76	2.52	3.45
	Diluted (in rupees)	1.71	1.76	0.78	4.76	2.52	3.45

See accompanying notes to the consolidated financial statements





Meghmani Organics Limited

Segment Revenue, Results, Segment Assets and Segment Liabilities (Consolidated) (Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016 (refer note 6)	December 31, 2017	December 31, 2016 (refer note 6)	March 31, 2017 (refer note 6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,248.93	14,592.29	12,507.67	44,919.40	39,813.73	55,756.18
(b) Agrochemicals	15,477.05	19,496.61	10,827.02	52,264.82	41,206.93	52,289.38
(c) Basic Chemicals	15,165.81	12,707.85	11,037.48	41,553.61	33,047.39	44,412.43
(d) Others/Unallocated	1,517.13	1,570.63	2,337.97	4,722.89	6,441.65	8,299.29
Total	47,408.92	48,367.38	36,710.14	1,43,460.72	1,20,509.70	1,60,757.28
Less Inter-segment sales	2,365.57	2,301.48	1,545.31	6,245.39	4,577.51	6,464.48
Net sales Income from operations	45,043.35	46,065.90	35,164.83	1,37,215.33	1,15,932.19	1,54,292.80
2. SEGMENT RESULTS						
(a) Pigment	1,463.50	1,890.11	1,796.38	5,287.43	4,964.54	7,035.04
(b) Agrochemicals	2,072.78	3,587.68	370.44	7,829.72	2,678.05	3,155.90
(c) Basic Chemicals	5,568.88	3,602.45	2,154.90	12,296.29	7,039.17	8,925.07
(d) Others/Unallocated	238.67	47.47	91.75	181.97	246.67	643.82
Total	9,343.83	9,127.71	4,413.47	25,595.41	14,928.43	19,759.83
Less - (i) Finance Cost	990.74	1,012.19	1,275.82	3,069.20	4,043.62	5,088.83
(ii) Other Un-allocable income, net of expenses	(153.82)	226.73	(8.43)	24.60	(69.94)	71.55
(iii) Elimination	66.60	(78.26)	(480.52)	(106.38)	(812.37)	(976.74)
Total Profit before tax	8,440.31	7,967.05	3,626.60	22,607.99	11,767.12	15,576.19
3. SEGMENT ASSETS						
(a) Pigment	60,837.18	57,315.08	58,677.36	60,837.18	58,677.36	61,983.45
(b) Agrochemicals	57,988.14	64,971.72	59,346.28	57,988.14	59,346.28	54,340.71
(c) Basic Chemicals	59,729.74	56,749.54	51,946.91	59,729.74	51,946.91	52,114.93
(d) Others/Unallocated	39,053.57	16,076.98	5,138.40	39,053.57	5,138.40	5,661.23
(e) Elimination	(37,939.98)	(16,167.06)	(15,991.62)	(37,939.98)	(15,991.62)	(15,650.83)
TOTAL SEGMENT ASSETS	1,79,668.65	1,78,946.26	1,59,117.33	1,79,668.65	1,59,117.33	1,58,449.49
4. SEGMENT LIABILITIES						
(a) Pigment	28,176.96	27,030.05	25,417.30	28,176.96	25,417.30	25,808.57
(b) Agrochemicals	30,658.25	37,138.84	28,513.30	30,658.25	28,513.30	25,615.88
(c) Basic Chemicals	14,490.54	15,897.96	17,729.12	14,490.54	17,729.12	16,567.00
(d) Others/Unallocated	19,187.91	7,244.27	7,011.39	19,187.91	7,011.39	7,007.51
(e) Elimination	(14,292.65)	(3,558.74)	(4,030.26)	(14,292.65)	(4,030.26)	(3,868.92)
TOTAL SEGMENT LIABILITIES	78,221.01	83,752.38	74,640.85	78,221.01	74,640.85	71,130.04

See accompanying notes to the consolidated financial results

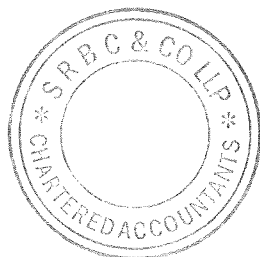
Notes :-

1 Others business segment includes – Merchant Trading

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

Ashish Soparkar
Managing Director

Date - 10.02.2018
Place - Ahmedabad





Notes to consolidated financial results:

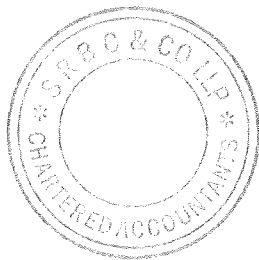
- 1 The above statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2017 ('the Statement') of Meghmani Organics Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on February 10, 2018.
- 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
 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 for nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2017, quarter and nine months ended December 31, 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 December 31, 2017 and 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 of
Meghmani Organics Limited

Date: February 10, 2018

Place: Ahmedabad

Ashish Soparkar
Managing Director





Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

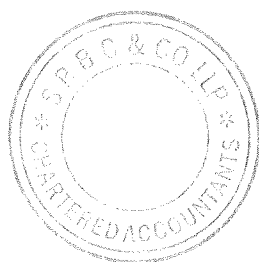
Part - I

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2017	September 30, 2017	December 31, 2016 (refer note 5)	December 31, 2017	December 31, 2016 (refer note 5)	March 31, 2017 (refer note 5)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (refer note 6)	30,730.56	34,344.93	24,497.71	98,027.28	83,876.40	1,11,746.57
II	Other income	69.54	795.49	739.26	1,340.07	1,188.58	1,096.35
III	Total income (I+II)	30,800.10	35,140.42	25,236.97	99,367.35	85,064.98	1,12,842.92
IV	EXPENSES						
	(a) Cost of materials consumed	14,140.43	19,912.31	13,544.98	51,759.43	40,889.33	55,096.16
	(b) Purchases of stock-in-trade	651.50	647.50	395.09	1,785.12	2,727.97	3,052.56
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,072.28	(541.27)	(678.50)	1,412.01	5,276.50	5,998.36
	(d) Excise duty on sales	-	-	1,793.38	2,247.10	5,262.69	7,127.48
	(e) Employee benefits expense	1,553.50	1,439.25	1,200.05	4,185.93	3,679.06	4,844.63
	(f) Finance costs	804.52	753.21	902.13	2,352.40	2,811.98	3,641.66
	(g) Depreciation and amortisation expense	1,125.40	1,038.24	973.75	3,162.57	2,889.85	3,846.98
	(h) Other expenses	6,569.23	7,391.51	5,776.44	21,843.02	16,277.72	22,306.95
	Total expenses (IV)	27,916.86	30,640.75	23,907.32	88,747.58	79,815.10	1,05,914.78
V	Profit before exceptional items and tax (III - IV)	2,883.24	4,499.67	1,329.65	10,619.77	5,249.88	6,928.14
VI	Exceptional items (refer note 4)	-	123.30	-	123.30	237.64	381.06
VII	Profit before tax (V - VI)	2,883.24	4,376.37	1,329.65	10,496.47	5,012.24	6,547.08
VIII	Tax expense						
	(1) Current tax	615.00	1,185.00	725.00	2,975.00	2,043.68	2,300.76
	(2) Net deferred tax expense / (benefit)	554.76	311.58	(273.17)	1,013.62	114.14	95.26
IX	Profit for the period from continuing operations (VII-VIII)	1,713.48	2,879.79	877.82	6,507.85	2,854.42	4,151.06
X	Profit for the period (X)	1,713.48	2,879.79	877.82	6,507.85	2,854.42	4,151.06
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	(7.51)	(7.52)	1.79	(22.54)	5.38	(30.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	2.60	(0.62)	7.80	(1.86)	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)	1,708.57	2,874.87	878.99	6,493.11	2,857.94	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 (of Rs.1 each) after exceptional item (not annualised)						
	Basic (in rupees)	0.67	1.13	0.35	2.56	1.12	1.63
	Diluted (in rupees)	0.67	1.13	0.35	2.56	1.12	1.63

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)

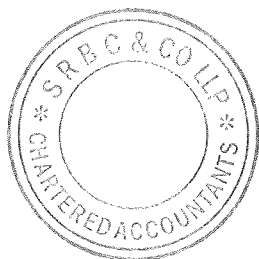
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2017	September 30, 2017	December 31, 2016 (refer note 5)	December 31, 2017	December 31, 2016 (refer note 5)	March 31, 2017 (refer note 5)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. SEGMENT REVENUE						
(a) Pigment	15,248.93	14,592.29	12,507.67	44,919.40	39,813.73	55,756.18
(b) Agrochemicals	15,477.05	19,496.61	10,827.02	52,264.82	41,206.93	52,289.38
(c) Others/Unallocated	4.58	256.03	1,163.02	843.06	2,855.74	3,701.01
Total	30,730.56	34,344.93	24,497.71	98,027.28	83,876.40	1,11,746.57
Less Inter-segment sales	-	-	-	-	-	-
Net sales Income from operations	30,730.56	34,344.93	24,497.71	98,027.28	83,876.40	1,11,746.57
2. SEGMENT RESULTS						
(a) Pigment	1,463.50	1,890.11	1,796.38	5,287.43	4,964.54	7,035.04
(b) Agrochemicals	2,072.78	3,587.68	370.44	7,829.72	2,678.05	3,155.90
(c) Others/Unallocated	5.26	8.75	62.69	(100.49)	128.66	93.85
Total	3,541.54	5,486.54	2,229.51	13,016.66	7,771.25	10,284.79
Less - (i) Finance Cost	804.52	753.21	902.13	2,352.40	2,811.98	3,641.66
(ii) Other Un-allocable income, net of expenses	(146.22)	356.96	(2.27)	167.79	(52.97)	96.05
Total Profit before tax	2,883.24	4,376.37	1,329.65	10,496.47	5,012.24	6,547.08
3. SEGMENT ASSETS						
(a) Pigment	60,837.18	57,315.08	58,677.36	60,837.18	58,677.36	61,983.45
(b) Agrochemicals	57,988.14	64,971.72	59,346.28	57,988.14	59,346.28	54,340.71
(c) Others/Unallocated	25,018.04	14,181.21	2,024.68	25,018.04	2,024.68	2,793.27
Total Segment Assets	1,43,843.36	1,36,468.01	1,20,048.32	1,43,843.36	1,20,048.32	1,19,117.43
4. SEGMENT LIABILITIES						
(a) Pigment	28,176.96	27,030.05	25,417.30	28,176.96	25,417.30	25,808.57
(b) Agrochemicals	30,658.25	37,138.84	28,513.30	30,658.25	28,513.30	25,615.88
(c) Others/Unallocated	16,448.38	5,447.92	4,100.19	16,448.38	4,100.19	4,401.98
Total Segment Liabilities	75,283.59	69,616.81	58,030.79	75,283.59	58,030.79	55,826.43

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 - 10.02.2018
Place - AhmedabadAshish Soparkar
Managing Director



Notes to standalone financial results:

- 1 The above statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2017 ('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 February 10, 2018.
- 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 reporting segment information under two segments: 1) Pigments and 2) Agro-chemicals.
- 4 (a) The Board of Directors had approved 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"). Further based on Share Purchase Agreement ("SPA") dated October 1, 2017 entered into by the Company with MACPL with regards to sale of shares of MFL, the Company has the Right of first offer to purchase the said shares at same value and right to revoke the transaction within 12 months. Considering the same, the funds received from MACPL have been considered as an Intercompany loan in accordance with Ind AS and there is no impact on profits for the period presented in these financial results of the Company.

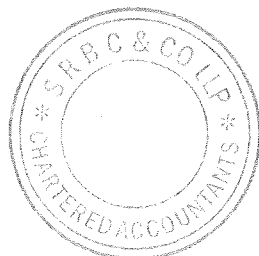
(b) The exceptional item during the quarter ended September 30, 2017 pertains to impairment of investment in another subsidiary company amounting to Rs. 123.30 lakhs.

(c) The exceptional item for the nine months ended December 31, 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 nine months ended December 31, 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 nine months ended December 31, 2017, quarter and nine months ended December 31, 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 December 31, 2017 and 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 of
Meghmani Organics Limited

Ashish Soparkar
Managing Director

Date: February 10, 2018
Place: Ahmedabad

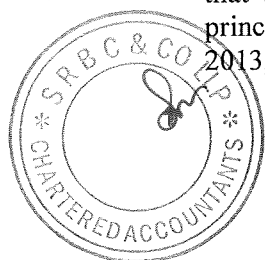


Limited review report**Review report to
The Board of Directors of
Meghmani Organics Limited**

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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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 February 10, 2018. 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 Indian Accounting Standards ('Ind AS') financial statements include total revenue of Rs. 1,512.55 lakhs and Rs. 3,879.83 lakhs for the quarter and nine months 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 Ind AS specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and



SRBC & CO LLP

Chartered Accountants

Meghmani Organics Limited

Limited Review Report on Consolidated Financial Results for the quarter ended December 31, 2017
and year to date from April 1, 2017 to December 31, 2017

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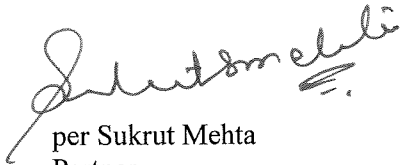
policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The comparative Ind AS financial information of the Group for the corresponding quarter December 31, 2016 and year to date from April 1, 2016 to December 31, 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 February 6, 2017 and May 22, 2017 respectively.

For SRBC & Co LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

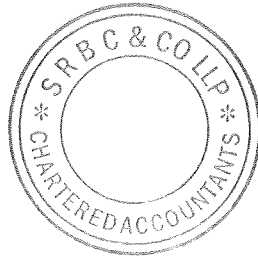


per Sukrut Mehta
Partner

Membership No: 101974

Ahmedabad

Date: February 10, 2018



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 December 31, 2017 and year to date from April 1, 2017 to December 31, 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 February 10, 2018. 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 December 31, 2016 and year to date from April 1, 2016 to December 31, 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 February 6, 2017 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: February 10, 2018

