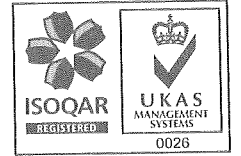


MEGHMANI ORGANICS LIMITED



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



10/08/2020

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 with Limited Review Report for the First Quarter ended on June 30, 2020.

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, 2020** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **10th August, 2020**, The meeting Commenced **at 12.00 Noon** and concluded **at 1.45 PM.** at Ahmedabad.

The Limited Review report on Un-audited Financial Results for the First Quarter ended on **30 June, 2020** carried out by **M/s S R B C & CO LLP, Chartered Accountants - Statutory Auditors** is forwarded herewith.

Thanking you.

**Yours faithfully,
For Meghmani Organics Limited**

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



Encl: - As above

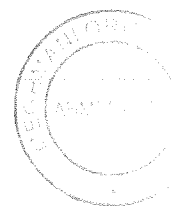
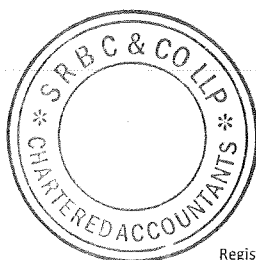
C C to: - **Singapore Stock Exchange: - For information of Members**

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2020

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020 (Refer Note 2)	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	42,798.46	52,035.20	61,620.29	2,19,118.12
II	Other income	305.86	2,645.93	377.90	5,610.23
III	Total income (I+II)	43,104.32	54,681.13	61,998.19	2,24,728.35
IV	EXPENSES				
	(a) Cost of materials consumed	21,675.90	22,703.95	28,450.85	1,12,817.34
	(b) Purchases of stock-in-trade	175.80	839.92	1,156.64	3,990.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	725.65	7,338.35	7,093.26	7,071.09
	(d) Employee benefits expense	3,354.37	2,539.34	3,556.78	12,867.23
	(e) Finance costs	1,029.81	1,565.24	735.30	4,257.27
	(f) Depreciation and amortisation expense	2,315.85	2,232.85	2,186.03	8,858.82
	(g) Other expenses	7,227.08	10,209.58	7,852.78	38,961.65
	Total expenses (IV)	36,504.46	47,429.23	51,031.64	1,88,824.04
V	Profit before exceptional items and tax (III - IV)	6,599.86	7,251.90	10,966.55	35,904.31
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V - VI)	6,599.86	7,251.90	10,966.55	35,904.31
VIII	Tax expense				
	(1) Current tax	1,544.36	1,822.73	3,010.86	8,340.34
	(2) Adjustment of tax relating to earlier years	-	-	-	(273.02)
	(3) Net deferred tax expense / (benefit)	373.97	(272.29)	175.08	(1,064.53)
IX	Net Profit for the period from continuing operations (VII-VIII)	4,681.53	5,701.46	7,780.61	28,901.52
X	Net Profit for the period (X)	4,681.53	5,701.46	7,780.61	28,901.52
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(84.28)	(164.76)	(54.86)	(337.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	22.23	40.86	19.17	88.91
	B (i) Items that will be reclassified to profit or loss in subsequent periods	0.97	3.41	0.01	17.04
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	(0.24)	(0.86)	-	(4.29)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	4,620.21	5,580.11	7,744.93	28,666.06
	Profit attributable to:				
	Owners of the Company	3,914.05	5,132.70	5,686.20	24,014.64
	Non-controlling interests	767.48	568.76	2,094.41	4,886.88
	Other Comprehensive Income attributable to:				
	Owners of the Company	(58.43)	(123.07)	(31.25)	(223.87)
	Non-controlling interests	(2.89)	1.72	(4.43)	(11.59)
	Total Comprehensive Income attributable to:				
	Owners of the Company	3,855.62	5,009.63	5,654.95	23,790.77
	Non-controlling interests	764.59	570.48	2,089.98	4,875.29
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity				1,18,362.85
XV	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)				
	Basic (in rupees)	1.54	2.02	2.24	9.44
	Diluted (in rupees)	1.54	2.02	2.24	9.44

See accompanying notes to the consolidated financial results



**Notes to consolidated financial results:**

- 1 The above statement of unaudited Consolidated Financial results for the quarter ended June 30, 2020 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries as mentioned in note 4 below, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on August 10, 2020 and is subjected to limited review by the Statutory Auditors. The consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited consolidated figures for the year ended March 31, 2020 and published unaudited consolidated figures for the nine months ended December 31, 2019, which were subjected to limited review.
- 3 As per Ind AS 108 "Operating Segment" Company has reported segment information mainly under three segments: 1) Pigments 2) Agro-chemicals and 3) Chloro Alkali and Its Derivatives. Others includes merchant trading.
- 4 The Statement includes results of the following subsidiaries:
1. Meghmani Finechem Limited
2. Meghmani Organics Inc. USA
3. P T Meghmani Indonesia
4. Meghmani Overseas FZE
5. Meghmani Organochem Limited (w.e.f. October 15, 2019)
- 5 The Board of Directors of holding company at their meeting held on January 29, 2020, have approved composite scheme of arrangement ("the Scheme") proposing demerger of agro and pigment divisions of holding company along with its investment in Optionally Convertible Redeemable Preference Shares ('OCRPS') of Meghmani Finechem Limited (MFL) into a newly incorporated wholly owned subsidiary company Meghmani Organochem Limited. Further, post demerger, as per the composite scheme, the holding company along with its trading business and equity investment in its subsidiary company Meghmani Finechem Limited (MFL) shall be merged into MFL. The shareholders of holding company will get equity shares of Meghmani Organochem Limited as consideration for demerger as per the share swap ratio defined in the composite scheme. Further, shares held by holding company in MFL (57.16%) shall stand cancelled on merger and the shareholders of holding company will get equity shares of MFL as consideration for merger as per the share swap ratio defined in the composite scheme.
- The Scheme is subject to shareholders' and regulatory approvals and procedures, which the Company is in the process of undertaking.
- 6 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Group were impacted, due to shutdown of plants and offices following nationwide lockdown. The Group continues with its operations in a phased manner in line with directives from the authorities.
- The Group has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments is required on its financial results as at June 30, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions and its impact, if any.
- 7 The standalone financial results for the quarter ended June 30, 2020 are summarised below and detailed financial results are available on Company's website www.meghmani.com and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

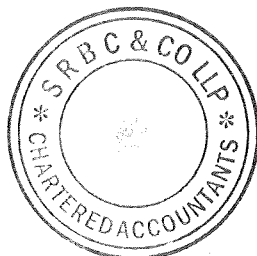
Particulars	(Rs. in Lakhs)			
	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
Revenue from operations	29,478.80	40,494.00	45,131.70	1,62,465.32
Profit before tax	3,846.31	8,221.66	4,368.97	23,545.27
Net Profit for the period	2,870.58	6,751.86	2,832.57	19,291.58
Other comprehensive income (net of tax)	(55.29)	(127.90)	(25.34)	(221.15)
Total comprehensive income for the period	2,815.29	6,623.96	2,807.23	19,070.43

- 8 Previous quarter / year-end 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: August 10, 2020
Place: Ahmedabad





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	
	June 30, 2020	March 31, 2020 (Refer Note 2)	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	10,901.00	16,480.13	15,880.94	64,056.36
(b) Agrochemicals	18,524.85	23,994.01	29,250.31	97,340.43
(c) Chloro Alkali & Its Derivatives	13,759.49	11,974.21	17,356.95	60,978.03
(d) Others/Unallocated*	1,039.41	1,169.22	1,236.34	5,561.86
Total	44,224.75	53,617.57	63,724.54	2,27,936.68
Less Inter-segment sales	1,426.29	1,582.37	2,104.25	8,818.56
Net sales income from operations	42,798.46	52,035.20	61,620.29	2,19,118.12
2. SEGMENT RESULTS				
(a) Pigment	1,389.52	2,574.42	1,444.51	8,493.36
(b) Agrochemicals	3,665.84	4,664.52	4,320.63	18,268.90
(c) Chloro Alkali & Its Derivatives	3,156.03	1,957.54	6,584.16	15,529.22
(d) Others/Unallocated*	43.15	71.51	20.31	234.60
Total	8,254.54	9,267.99	12,369.61	42,526.08
Less - (i) Finance Cost	1,029.81	1,565.24	735.30	4,257.27
(ii) Other Un-allocable income, net of expenses	607.41	453.07	697.36	2,536.20
(iii) Elimination	17.46	(2.22)	(29.60)	(171.70)
Profit before tax	6,599.86	7,251.90	10,966.55	35,904.31
3. SEGMENT ASSETS				
(a) Pigment	53,373.21	59,758.51	61,700.55	59,758.51
(b) Agrochemicals	76,399.36	82,919.64	75,664.12	82,919.64
(c) Chloro Alkali & Its Derivatives	1,30,632.09	1,26,957.50	1,11,705.52	1,26,957.50
(d) Others/Unallocated*	23,424.26	23,614.46	24,378.29	23,614.46
(e) Elimination	(19,676.91)	(19,558.03)	(20,562.96)	(19,558.03)
TOTAL SEGMENT ASSETS	2,64,152.01	2,73,692.08	2,52,885.52	2,73,692.08
4. SEGMENT LIABILITIES				
(a) Pigment	15,344.33	22,385.98	27,272.26	22,385.98
(b) Agrochemicals	28,838.32	37,451.42	37,161.82	37,451.42
(c) Chloro Alkali & Its Derivatives	69,779.16	68,494.43	57,084.07	68,494.43
(d) Others/Unallocated*	7,455.47	7,145.26	10,825.07	7,145.26
(e) Elimination	(1,720.10)	(1,618.67)	(2,486.50)	(1,618.67)
TOTAL SEGMENT LIABILITIES	1,19,697.18	1,33,858.42	1,29,856.72	1,33,858.42

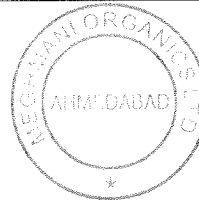
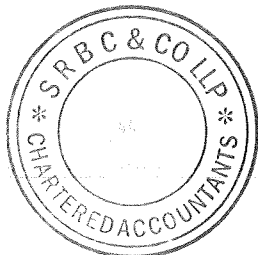
See accompanying notes to the consolidated financial results

* Others business segment includes – Merchant Trading

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

Date - August 10, 2020
Place - Ahmedabad

Ashish Soparkar
Managing Director



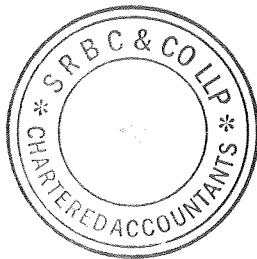


Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2020	March 31, 2020 (Refer Note 2)	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations	29,478.80	40,494.00	45,131.70	1,62,465.32
II	Other income	185.88	5,139.21	333.49	7,811.60
III	Total income (I+II)	29,664.68	45,633.21	45,465.19	1,70,276.92
IV	EXPENSES				
	(a) Cost of materials consumed	15,459.46	17,551.03	22,712.07	88,478.83
	(b) Purchases of stock-in-trade	138.63	692.87	1,072.83	4,674.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	789.57	7,376.04	7,369.39	7,514.93
	(d) Employee benefits expense	2,115.51	1,743.60	2,074.46	8,278.98
	(e) Finance costs	620.96	1,022.29	694.91	3,142.26
	(f) Depreciation and amortisation expense	1,234.79	1,202.71	1,149.34	4,752.06
	(g) Other expenses	5,459.45	7,823.01	6,023.22	29,890.09
	Total expenses (IV)	25,818.37	37,411.55	41,096.22	1,46,731.65
V	Profit before exceptional items and tax (III - IV)	3,846.31	8,221.66	4,368.97	23,545.27
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V - VI)	3,846.31	8,221.66	4,368.97	23,545.27
VIII	Tax expense				
	(1) Current tax	1,055.00	1,560.00	1,590.00	5,760.00
	(2) Adjustment of tax relating to earlier years	-	-	-	(273.02)
	(3) Net deferred tax expense / (benefit)	(79.27)	(90.20)	(53.60)	(1,233.29)
IX	Net Profit for the period from continuing operations (VII-VIII)	2,870.58	6,751.86	2,832.57	19,291.58
X	Net Profit for the period (X)	2,870.58	6,751.86	2,832.57	19,291.58
XI	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(73.88)	(170.92)	(38.94)	(295.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	18.59	43.02	13.60	74.38
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	2,815.29	6,623.96	2,807.23	19,070.43
XIII	Paid up equity share capital (face value of Rs. 1 each)	2,543.14	2,543.14	2,543.14	2,543.14
XIV	Other equity				96,537.43
XVII	Earnings per share (of Rs.1 each) after exceptional item (not annualised for quarters)				
	Basic (in rupees)	1.13	2.65	1.11	7.59
	Diluted (in rupees)	1.13	2.65	1.11	7.59

See accompanying notes to the standalone financial results



**Notes to standalone financial results:**

- 1 The above statement of unaudited Standalone Financial results for the quarter ended June 30, 2020 ('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 August 10, 2020 and is subjected to limited review by the Statutory Auditors. The standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 other recognised accounting practices and policies to the extent applicable.
- 2 The figures for the quarter ended March 31, 2020 are the balancing figures between audited standalone figures for the year ended March 31, 2020 and published unaudited standalone figures for the nine months ended December 31, 2019, which were subjected to limited review.
- 3 As per Ind AS 108 "Operating Segment" Company has reporting segment information mainly under two segments: 1) Pigments and 2) Agro-chemicals. Other includes merchant trading.
- 4 The Board of Directors of Company at their meeting held on January 29, 2020, have approved composite scheme of arrangement ("the Scheme") proposing demerger of agro and pigment divisions of Company along with its investment in Optionally Convertible Redeemable Preference Shares ('OCRPS') of Meghmani Finechem Limited (MFL) into a newly incorporated wholly owned subsidiary company Meghmani Organochem Limited. Further, post demerger, as per the composite scheme, the Company along with its trading business and equity investment in its subsidiary company Meghmani Finechem Limited (MFL) shall be merged into MFL. The shareholders of Company will get equity shares of Meghmani Organochem Limited as consideration for demerger as per the share swap ratio defined in the composite scheme. Further, shares held by the Company in MFL (57.16%) shall stand cancelled on merger and the shareholders of holding company will get equity shares of MFL as consideration for merger as per the share swap ratio defined in the composite scheme.

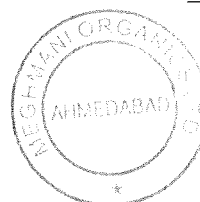
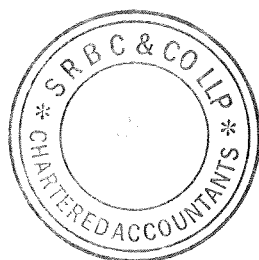
The Scheme is subject to shareholders' and regulatory approvals and procedures, which the Company is in the process of undertaking.
- 5 The COVID-19 pandemic has disrupted various business operations due to lockdown and other emergency measures imposed by the governments. The operations of the Company were impacted, due to shutdown of plants and offices following nationwide lockdown. The Company continues with its operations in a phased manner in line with directives from the authorities.

The Company has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments is required on its financial results as at June 30, 2020. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and its impact, if any.
- 6 Previous quarter / year-end 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: August 10, 2020
Place: Ahmedabad





Meghmani Organics Limited

Chemistry of Success

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

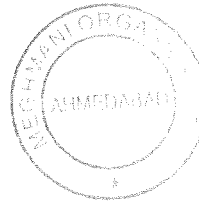
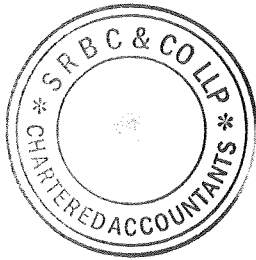
(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended		Year ended	
	June 30, 2020	March 31, 2020 (Refer Note 2)	June 30, 2019	March 31, 2020
	Unaudited	Audited	Unaudited	Audited
1. SEGMENT REVENUE				
(a) Pigment	10,901.00	16,480.12	15,880.94	64,056.35
(b) Agrochemicals	18,524.85	23,994.00	29,250.31	97,340.43
(c) Others/Unallocated*	52.95	19.88	0.45	1,068.54
Total	29,478.80	40,494.00	45,131.70	1,62,465.32
Less Inter-segment sales	-	-	-	-
Net sales income from operations	29,478.80	40,494.00	45,131.70	1,62,465.32
2. SEGMENT RESULTS				
(a) Pigment	1,389.52	2,574.42	1,444.51	8,493.36
(b) Agrochemicals	3,665.84	4,664.52	4,320.63	18,268.90
(c) Others/Unallocated*	22.04	5.40	0.65	13.04
Total	5,077.40	7,244.34	5,765.79	26,775.30
Less - (i) Finance Cost	620.96	1,022.29	694.91	3,142.26
(ii) Other Un-allocable income, net of expenses	610.13	(1,999.61)	701.91	87.77
Profit before tax	3,846.31	8,221.66	4,368.97	23,545.27
3. SEGMENT ASSETS				
(a) Pigment	53,373.21	59,758.51	61,700.55	59,758.51
(b) Agrochemicals	76,399.36	82,919.64	75,664.12	82,919.64
(c) Others/Unallocated*	21,575.84	21,688.55	21,330.09	21,688.55
Total Segment Assets	1,51,348.41	1,64,366.70	1,58,694.76	1,64,366.70
4. SEGMENT LIABILITIES				
(a) Pigment	15,344.33	22,385.98	27,272.26	22,385.98
(b) Agrochemicals	28,838.32	37,451.42	37,161.82	37,451.42
(c) Others/Unallocated*	5,269.90	5,448.73	7,656.87	5,448.73
Total Segment Liabilities	49,452.55	65,286.13	72,090.95	65,286.13

See accompanying notes to the standalone financial results

*Others business segment includes – Merchant Trading

For and on behalf of Board of Directors of
Meghmani Organics LimitedDate - August 10, 2020
Place - Ahmedabad

Ashish K. Patel
Managing Director


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Meghmani Organics Limited**

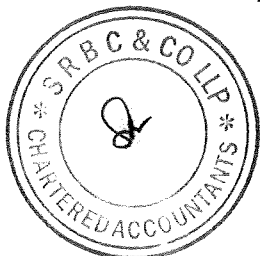
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Meghmani Organics Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Meghmani Organics Limited	Holding Company
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 Organochem Limited	Wholly Owned Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note 6 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group. Our conclusion is not modified in respect of this matter.



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7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one subsidiary, whose unaudited interim financial results include total revenues of Rs 986.46 lakhs, total net profit after tax of Rs. 18.58 lakhs, total comprehensive income of Rs. 18.58 lakhs for the quarter ended June 30, 2020, as considered in the Statement which has been reviewed by its independent auditor.

The independent auditors' review report on interim unaudited financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

This subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiary, whose unaudited interim financial results include total revenues of Rs Nil, total net loss after tax of Rs. 2.68 lakhs, total comprehensive income of Rs. 2.68 (loss) lakhs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by any auditor.

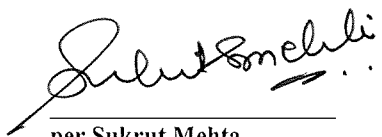
These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

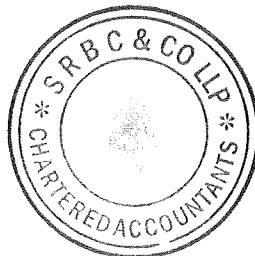


per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 20101974AAAACV1960



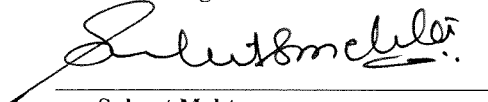
Ahmedabad

August 10, 2020

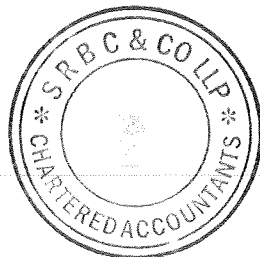
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors of
Meghmani Organics 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, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to Note 5 of the Statement, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta
Partner
Membership No.: 101974
UDIN: 20101974AAAACU2849



Ahmedabad
August 10, 2020