

# 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



07/11/2020

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>
<b>SYMBOL:- MEGH</b>	<b>Scrip Code 532865</b>

Dear Sir/s

**Sub:- Unaudited Financial Results (Consolidated & Standalone) of the Second Quarter & Half Year ended on 30<sup>th</sup> September, 2020 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 30<sup>th</sup> September, 2020** reviewed by Audit Committee and approved by Board of Directors at their meeting held today i.e. on **7<sup>th</sup> November, 2020**. The meeting Commenced at **12.00 Noon** and concluded at **2.30 p.m.** at Ahmedabad.

The Statutory Auditors have also carried out a limited review. The Limited Review Report of M/s SRBC & CO LLP, Chartered Accountants on Un-audited Financial Results for the **Second Quarter & Half Year ended 30<sup>th</sup> September, 2020** 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, 2020

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	62,562.55	42,798.46	53,240.91	1,06,361.01	1,14,861.20	2,19,118.12
II	Other income	155.78	305.86	1,788.15	461.64	2,166.05	5,610.23
III	Total Income (I+II)	62,718.33	43,104.32	55,029.06	1,06,822.65	1,17,027.25	2,24,728.35
IV	EXPENSES						
	(a) Cost of materials consumed	32,963.72	21,675.90	31,601.50	64,639.62	60,052.35	1,12,817.34
	(b) Purchases of stock-in-trade	564.32	175.80	907.31	740.12	2,063.95	3,990.64
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,668.96)	725.65	(3,982.00)	(2,943.31)	3,111.26	7,071.09
	(d) Employee benefits expense	4,349.27	3,354.37	3,354.78	7,703.64	6,911.56	12,867.23
	(e) Finance costs	1,155.87	1,029.81	606.48	2,185.68	1,341.78	4,257.27
	(f) Depreciation and amortisation expense	3,244.11	2,315.85	2,203.09	5,559.96	4,389.12	8,868.82
	(g) Other expenses	11,105.55	7,227.08	10,333.05	18,332.63	18,185.83	38,961.65
	Total expenses (IV)	49,713.88	36,504.46	45,024.21	86,218.34	96,055.85	1,88,824.04
V	Profit before exceptional items and tax (III - IV)	13,004.45	6,599.86	10,004.85	19,604.31	20,971.40	35,904.31
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	13,004.45	6,599.86	10,004.85	19,604.31	20,971.40	35,904.31
VIII	Tax expense						
	(1) Current tax	2,979.46	1,544.36	1,332.48	4,523.82	4,343.34	8,340.34
	(2) Adjustment of tax relating to earlier years	-	-	-	-	-	(273.02)
	(3) Net deferred tax expense / (benefit)	757.60	373.97	(1,077.07)	1,131.57	(901.99)	(1,064.53)
IX	Net Profit for the period from continuing operations (VII-VIII)	9,267.39	4,681.53	9,749.44	13,948.92	17,530.05	28,901.52
X	Net Profit for the period (X)	9,267.39	4,681.53	9,749.44	13,948.92	17,530.05	28,901.52
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(84.28)	(84.28)	(60.04)	(168.56)	(114.90)	(337.12)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	22.23	22.23	12.86	44.48	32.03	88.91
	B (i) Items that will be reclassified to profit or loss in subsequent periods	0.94	0.97	8.72	1.91	8.73	17.04
	(ii) Income tax relating to items that will be reclassified to profit or loss as mentioned above	(0.24)	(0.24)	(3.05)	(0.48)	(3.05)	(4.29)
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	9,206.04	4,620.21	9,707.93	13,826.25	17,452.86	28,666.06
	Profit attributable to:						
	Owners of the Company	8,114.80	3,914.05	8,434.75	12,028.85	14,120.95	24,014.64
	Non-controlling interests	1,152.59	767.48	1,314.69	1,920.07	3,409.10	4,886.88
	Other Comprehensive Income attributable to:						
	Owners of the Company	(69.45)	(58.43)	(37.07)	(116.88)	(68.32)	(223.87)
	Non-controlling interests	(2.90)	(2.89)	(4.44)	(5.79)	(8.87)	(11.59)
	Total Comprehensive Income attributable to:						
	Owners of the Company	8,056.35	3,855.62	8,397.68	11,911.97	14,052.63	23,790.77
	Non-controlling interests	1,149.69	764.59	1,310.25	1,914.28	3,400.23	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	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 and half years)						
	Basic (in rupees)	3.19	1.54	3.31	4.73	5.55	9.44
	Diluted (in rupees)	3.19	1.54	3.31	4.73	5.55	9.44

See accompanying notes to the consolidated financial results



**Notes to consolidated financial results:**

- The above statement of unaudited Consolidated Financial results for the quarter and half year ended September 30, 2020 ('the Statement') of Meghmani Organics Limited ('the Holding Company') and its subsidiaries as mentioned in note 3 below, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 7, 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.
- 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.
- The Statement includes results of the following subsidiaries:
  - Meghmani Finechem Limited
  - Meghmani Organics Inc. USA
  - P T Meghmani Indonesia
  - Meghmani Overseas FZE
  - Meghmani Organochem Limited (w.e.f. October 15, 2019)
- 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 viz: 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.

- During the year ended March 31, 2019, there was fire at one of the manufacturing unit of Holding Company at Dahe] location. The loss of INR 1,586.78 lakhs on this account was charged off and disclosed as exceptional item in that year. Management has submitted requisite information to surveyor and insurance company, and is awaiting preliminary assessment / claim report.
- 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 line with directives from the authorities.

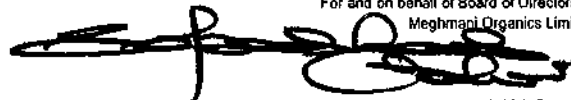
The Group has evaluated the impact of this pandemic on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impact and adjustments is required on its financial results as at September 30, 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.

- The standalone financial results for the quarter and half year ended September 30, 2020 are summarised below and detailed financial results are available on Company's website [www.meghmani.com](http://www.meghmani.com) and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the equity shares of the Company are listed.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	42,550.44	29,478.80	39,022.60	72,029.24	84,154.30	1,62,465.32
Profit before tax	6,042.30	3,846.31	6,015.21	12,688.61	10,384.18	23,545.27
Net Profit for the period	6,574.81	2,870.58	6,168.71	9,445.39	9,001.28	19,291.58
Other comprehensive income (net of tax)	(55.28)	(55.28)	(38.83)	(110.57)	(62.17)	(221.15)
Total comprehensive income for the period	6,519.53	2,815.29	6,131.88	9,334.82	8,939.11	19,070.43

- Statement of Unaudited consolidated cash flow for the half year ended September 30, 2020 and September 30, 2019 is given in Annexure 1.
- 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: November 7, 2020  
 Place: Ahmedabad





Meghmani Organics Limited

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

(Rs. in Lakhs, except as stated otherwise)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	14,709.91	10,901.00	16,450.03	25,810.91	32,330.97	64,056.36
(b) Agrochemicals	27,797.77	18,524.86	21,833.51	46,322.62	51,083.82	97,340.43
(c) Chloro Alkali & Its Derivatives	21,095.08	13,759.49	16,016.25	34,854.57	33,373.20	60,978.03
(d) Others/Unallocated	1,002.24	1,039.41	1,539.83	2,041.65	2,776.17	5,561.86
Total	64,605.00	44,224.75	55,839.62	1,08,829.75	1,19,564.16	2,27,936.68
Less Inter-segment sales	2,042.45	1,426.29	2,599.71	3,468.74	4,702.96	8,818.56
Net sales income from operations	62,562.55	42,798.46	53,240.91	1,05,361.01	1,14,861.20	2,19,118.12
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	2,771.99	1,389.52	2,134.76	4,161.51	3,579.27	8,493.36
(b) Agrochemicals	7,003.83	3,665.84	4,880.25	10,669.67	9,200.88	18,268.90
(c) Chloro Alkali & Its Derivatives	5,148.51	3,156.03	4,002.41	8,304.54	10,586.57	15,529.22
(d) Others/Unallocated	45.69	43.15	96.39	88.84	116.70	234.60
Total	14,970.02	8,254.54	11,113.81	23,224.56	23,483.42	42,526.08
Less - (i) Finance Cost	1,155.87	1,029.81	606.48	2,185.68	1,341.78	4,257.27
(ii) Other Un-allocable income, net of expenses	(558.95)	607.41	539.81	50.46	1,237.17	2,536.20
(iii) Elimination	1,366.85	17.46	(37.33)	1,384.11	(68.93)	(171.70)
Profit before tax	13,004.45	6,599.86	10,004.85	19,604.31	20,971.40	35,904.31
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	55,135.40	53,373.21	60,516.52	55,135.40	60,516.52	59,758.51
(b) Agrochemicals	1,00,486.53	76,399.36	74,174.26	1,00,486.53	74,174.26	82,919.64
(c) Chloro Alkali & Its Derivatives	1,36,007.02	1,30,632.09	1,22,260.52	1,36,007.02	1,22,260.52	1,26,957.50
(d) Others/Unallocated	23,267.17	23,424.26	24,918.69	23,267.17	24,918.69	23,614.46
(e) Elimination	(19,836.38)	(19,676.91)	(20,433.85)	(19,836.38)	(20,433.85)	(19,558.03)
TOTAL SEGMENT ASSETS	2,95,059.74	2,64,152.01	2,61,436.14	2,95,059.74	2,61,456.14	2,73,692.08
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	19,985.47	15,344.33	22,945.76	19,985.47	22,945.76	22,385.98
(b) Agrochemicals	42,248.10	28,838.32	36,688.58	42,248.10	36,688.58	37,451.42
(c) Chloro Alkali & Its Derivatives	71,793.74	69,779.16	64,900.87	71,793.74	64,900.87	68,494.43
(d) Others/Unallocated	9,217.16	7,455.47	7,778.56	9,217.16	7,776.56	7,145.26
(e) Elimination	(1,848.56)	(1,720.10)	(2,394.72)	(1,848.56)	(2,394.72)	(1,618.67)
TOTAL SEGMENT LIABILITIES	1,41,397.91	1,19,697.18	1,29,917.05	1,41,397.91	1,29,917.05	1,33,856.42

See accompanying notes to the consolidated financial results

Notes :-

1 Others business segment includes – Merchant Trading

Date - November 7, 2020  
Place - AhmedabadFor and on behalf of Board of Directors of  
Meghmani Organics Limited

Ashish Soparkar  
Managing Director

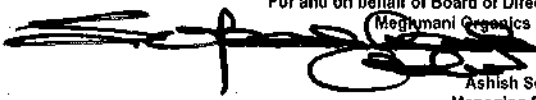
## Statement of Assets and Liabilities (Consolidated)

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
<b>(A)</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	1,55,766.02	91,721.36
	(b) Capital work-in-progress	21,932.50	78,735.60
	(c) Other Intangible assets	4,036.63	924.96
	(d) Intangible assets under development	530.13	438.90
	(e) Financial Assets		
	(i) Investments	57.21	57.21
	(ii) Others	2,211.48	1,430.59
	(f) Non Current Tax Assets (Net)	716.67	863.16
	(g) Other Non-Current Assets	1,975.90	1,838.92
	<b>Total Non-Current Assets</b>	<b>1,87,226.54</b>	<b>1,76,010.70</b>
	<b>Current Assets</b>		
	(a) Inventories	38,793.47	35,160.74
	(b) Financial Assets		
	(i) Investments	3,063.09	-
	(ii) Trade Receivables	47,917.02	53,051.97
	(iii) Cash and cash equivalents	6,287.78	858.95
	(iv) Bank balances other than (iii) above	4,077.19	63.35
	(v) Loans	39.51	57.15
	(vi) Others	3,598.83	3,893.90
	(c) Other Current Assets	4,056.31	4,795.32
	<b>Total Current Assets</b>	<b>1,07,833.20</b>	<b>97,681.38</b>
	<b>TOTAL ASSETS</b>	<b>2,95,059.74</b>	<b>2,73,692.08</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity	1,30,276.74	1,18,362.85
	<b>Equity attributable to Equity holders of the Parent</b>	<b>1,32,819.88</b>	<b>1,20,905.99</b>
	(c) Non-controlling interests	20,841.95	18,927.67
	<b>Total Equity</b>	<b>1,53,661.83</b>	<b>1,39,833.66</b>
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	51,048.70	47,386.83
	(ii) Other Financial Liabilities	1,020.11	1,131.33
	(b) Provisions	1,619.22	1,302.36
	(c) Deferred Tax Liabilities (Net)	4,534.31	3,446.71
	<b>Total Non-Current Liabilities</b>	<b>58,222.34</b>	<b>53,267.23</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,253.51	18,697.92
	(ii) Trade Payables	28,497.82	27,473.38
	(iii) Other Financial Liabilities	31,693.64	28,681.99
	(b) Other Current Liabilities	4,528.20	3,911.86
	(c) Provisions	18.17	18.17
	(d) Current Tax Liabilities (Net)	3,184.23	1,807.85
	<b>Total Current Liabilities</b>	<b>83,175.57</b>	<b>80,591.19</b>
	<b>Total Liabilities</b>	<b>1,41,397.91</b>	<b>1,33,858.42</b>
	<b>Total Equity and Liabilities</b>	<b>2,95,059.74</b>	<b>2,73,692.08</b>

See accompanying notes to the consolidated financial results

Date - November 7, 2020  
Place - Ahmedabad

For and on behalf of Board of Directors of  
Meghmani Organics Limited  
  
Ashish Soparkar  
Managing Director





Meghmani Organics Limited

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## Annexure - 1- Statement of Unaudited Consolidated Cash Flow for the half year ended on September 30, 2020

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the half year ended	For the half year ended
		September 30, 2020	September 30, 2019
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax	19,604.31	20,971.40
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expenses	5,569.96	4,389.12
	Unrealised Foreign Exchange (Gain) / Loss (Net)	2,235.43	(1,011.51)
	Liability no longer Required written back	(43.72)	(21.30)
	Finance cost	2,185.68	1,341.78
	Interest Income	(141.17)	(454.78)
	Bad Debts Written off / Provision for Doubtful Debts	167.61	33.17
	Sundry Balance Written off	-	13.34
	Profit on Sale of Mutual Funds	(25.78)	(111.12)
	Loss on Sale of Property, Plant & Equipment (Net)	36.44	72.13
	Operating Profit Before Working Capital Changes	29,578.76	25,222.23
	Adjustment for:		
	(Increase)/Decrease in Inventories	(3,632.74)	1,505.96
	Decrease in Trade Receivables	2,442.87	2,686.61
	(Increase)/Decrease in Short Term Loans and Advances	17.84	(41.39)
	Decrease in Other Current Financial Assets	94.15	486.38
	Decrease in Other Current Assets	739.02	155.26
	(Increase) in Other Non-Current Financial Assets	(456.12)	(2.78)
	(Increase) in Other Non-Current Assets	-	(6.37)
	Increase in Trade Payables	1,359.57	6,585.61
	Increase/(Decrease) in Other Current Financial Liabilities	2,115.21	(1,315.04)
	Increase/(Decrease) in Other Current Liabilities	616.32	(342.97)
	Increase in Other Non Current Financial Liabilities	134.80	-
	Increase in Provisions	148.30	119.98
	Working Capital Changes	3,579.02	9,831.25
	Cash Generated from Operation	33,157.78	35,953.48
	Direct Taxes Paid (Net of refund)	(3,000.94)	(3,702.79)
	Net Cash generated from Operating Activities	30,156.84	31,350.69
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase of Property, Plant & Equipment including CWIP and Intangible Assets	(17,588.41)	(28,676.76)
	Proceeds from sale of Property, Plant & Equipment	21.41	29.83
	(Investment in)/Redemption of Fixed deposits	(4,014.14)	249.71
	Interest Received	145.88	573.97
	Proceeds from Redemption of Mutual Fund	4,712.33	20,020.99
	Investment in Mutual Fund	(7,749.64)	(26,100.00)
	Net Cash Used in Investing Activities	(24,472.57)	(33,902.26)
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	-	(1,104.12)
	Dividend Distribution Tax Paid	-	(209.10)
	Finance cost Paid	(2,469.25)	(2,824.67)
	Repayment of Finance Lease Liability	(128.06)	(125.26)
	Repayment of Short Term Borrowings	(3,761.76)	(5,865.84)
	Proceeds from Bank Borrowing (Term Loan)	10,997.25	9,685.00
	Repayment of Bank Borrowing (Term Loan)	(4,893.62)	(3,191.67)
	Net Cash (Used in) Financing Activities	(255.44)	(3,635.68)
	Net (Decrease)/ Increase In Cash and Cash Equivalent (A+B+C)	5,428.83	(6,187.25)
	Cash and Cash Equivalent at the beginning of the period	856.95	13,329.63
	Cash and Cash Equivalent at the end of the period	6,287.78	7,142.38
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	2,276.18	2,130.51
	Fixed Deposit with Bank	4,000.00	5,000.00
	Cash on Hand	11.60	11.87
	Cash and Cash Equivalents	6,287.78	7,142.38
	Net effect of Unrealised Exchange Difference	-	-
	Cash & Cash Equivalent at end of the period	6,287.78	7,142.38

See accompanying notes to the consolidated financial results





## Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2020

Sr. No.	Particulars	(Rs. in Lakhs, except as stated otherwise)					
		Quarter ended			Half year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from operations	42,550.44	29,478.80	39,022.80	72,029.24	84,154.30	1,02,465.32
II	Other income	119.26	185.88	1,570.42	305.14	1,903.91	7,811.60
III	Total Income (I+II)	42,669.70	29,664.68	40,593.02	72,334.38	86,058.21	1,10,276.92
IV	EXPENSES						
	(a) Cost of materials consumed	24,650.93	15,459.46	24,777.71	40,110.39	47,489.78	88,478.83
	(b) Purchases of stock-in-trade	494.11	138.63	1,528.61	632.74	2,601.44	4,674.50
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,718.43)	789.57	(3,688.71)	(2,928.86)	3,680.68	7,514.93
	(d) Employee benefits expense	2,734.77	2,115.51	2,228.87	4,850.28	4,303.33	8,278.98
	(e) Finance costs	176.95	620.98	468.78	797.91	1,163.69	3,142.26
	(f) Depreciation and amortisation expense	1,226.98	1,234.79	1,191.41	2,461.77	2,340.75	4,752.06
	(g) Other expenses	8,262.09	5,459.45	8,071.14	13,721.54	14,094.36	29,890.09
	Total expenses (IV)	33,827.40	25,818.37	34,577.81	59,645.77	75,674.03	1,46,731.65
V	Profit before exceptional items and tax (III - IV)	8,842.30	3,846.31	6,015.21	12,688.61	10,384.18	23,545.27
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	8,842.30	3,846.31	6,015.21	12,688.61	10,384.18	23,545.27
VIII	Tax expense						
	(1) Current tax	2,225.00	1,055.00	911.98	3,280.00	2,501.98	5,760.00
	(2) Adjustment of tax relating to earlier years	-	-	-	-	-	(273.02)
	(3) Net deferred tax expense / (benefit)	42.49	(79.27)	(1,065.48)	(38.78)	(1,119.08)	(1,233.29)
IX	Net Profit for the period from continuing operations (VII-VIII)	6,574.81	2,870.58	6,168.71	9,445.39	9,001.28	19,291.58
X	Net Profit for the period (X)	6,574.81	2,870.58	6,168.71	9,445.39	9,001.28	19,291.58
XI	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(73.88)	(73.88)	(44.14)	(147.76)	(83.08)	(295.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	18.60	18.59	7.31	37.19	20.91	74.38
XII	Total Comprehensive Income for the period (X + XI) (comprising Profit / Loss and Other Comprehensive Income for the period)	6,519.53	2,815.29	6,131.88	9,334.82	8,939.11	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	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 and half years)						
	Basic (in rupees)	2.59	1.13	2.43	3.71	3.54	7.59
	Diluted (in rupees)	2.59	1.13	2.43	3.71	3.54	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 and half year ended September 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 November 7, 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 and other recognised accounting practices and policies to the extent applicable.
- 2 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.
- 3 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 viz: 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.

- 4 During the year ended March 31, 2019, there was fire at one of the manufacturing unit of Company at Dahej location. The loss of INR 1,586.78 lakhs on this account was charged off and disclosed as exceptional item in that year. Management has submitted requisite information to surveyor and insurance company, and is awaiting preliminary assessment / claim report.
- 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 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 September 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 Statement of Unaudited standalone cash flow for the half year ended September 30, 2020 and September 30, 2019 is given in Annexure 1.
- 7 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: November 7, 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)

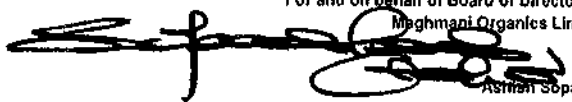
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. SEGMENT REVENUE</b>						
(a) Pigment	14,709.91	10,901.00	16,450.03	25,610.91	32,330.97	64,056.35
(b) Agrochemicals	27,797.77	18,524.85	21,833.52	46,322.62	51,083.83	97,340.43
(c) Others/Unallocated	42.76	52.95	739.05	96.71	739.60	1,068.54
<b>Total</b>	<b>42,550.44</b>	<b>29,478.80</b>	<b>39,022.60</b>	<b>72,029.24</b>	<b>84,154.30</b>	<b>1,82,465.32</b>
Less Inter-segment sales	-	-	-	-	-	-
<b>Net sales income from operations</b>	<b>42,550.44</b>	<b>29,478.80</b>	<b>39,022.60</b>	<b>72,029.24</b>	<b>84,154.30</b>	<b>1,82,465.32</b>
<b>2. SEGMENT RESULTS</b>						
(a) Pigment	2,771.99	1,389.52	2,134.76	4,161.51	3,579.27	8,493.36
(b) Agrochemicals	7,003.83	3,665.84	4,880.25	10,669.67	9,200.88	18,268.90
(c) Others/Unallocated	21.94	22.04	8.44	43.98	9.09	13.04
<b>Total</b>	<b>9,797.76</b>	<b>5,077.40</b>	<b>7,023.45</b>	<b>14,875.16</b>	<b>12,789.24</b>	<b>26,775.30</b>
Less - (i) Finance Cost	176.95	620.96	468.78	797.91	1,163.69	3,142.26
(ii) Other Un-allocable income, net of expenses	778.51	610.13	539.46	1,388.64	1,241.37	87.77
<b>Profit before tax</b>	<b>8,842.30</b>	<b>3,846.31</b>	<b>6,015.21</b>	<b>12,688.61</b>	<b>10,384.18</b>	<b>23,545.27</b>
<b>3. SEGMENT ASSETS</b>						
(a) Pigment	55,135.40	53,373.21	60,518.52	55,135.40	60,516.52	69,758.51
(b) Agrochemicals	1,00,486.53	76,399.36	74,174.26	1,00,486.53	74,174.26	82,919.64
(c) Others/Unallocated	21,368.14	21,575.84	22,091.61	21,368.14	22,091.61	21,688.55
<b>Total Segment Assets</b>	<b>1,76,990.07</b>	<b>1,51,348.41</b>	<b>1,56,782.39</b>	<b>1,76,990.07</b>	<b>1,56,782.39</b>	<b>1,64,366.70</b>
<b>4. SEGMENT LIABILITIES</b>						
(a) Pigment	19,985.47	15,344.33	22,945.76	19,985.47	22,945.76	22,385.98
(b) Agrochemicals	42,248.10	28,838.32	36,688.58	42,248.10	36,688.58	37,451.42
(c) Others/Unallocated	6,341.11	5,269.90	5,638.71	6,341.11	5,638.71	5,448.73
<b>Total Segment Liabilities</b>	<b>68,574.68</b>	<b>49,452.55</b>	<b>65,273.05</b>	<b>68,574.68</b>	<b>65,273.05</b>	<b>65,286.13</b>

See accompanying notes to the standalone financial results

Notes :-

1 Others business segment includes - Merchant Trading

Date - November 7, 2020  
Place - Ahmedabad

For and on behalf of Board of Directors of  
Meghmani Organics Limited  
  
Ashish Soparkar  
Managing Director





Meghmani Organics Limited

CIN No. L24110GJ1995PLC024052

## Statement of Assets and Liabilities (Standalone)

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		Unaudited	Audited
<b>(A)</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment		
	(b) Capital work-in-progress	47,547.29	47,126.44
	(c) Other Intangible assets	15,863.43	9,637.37
	(d) Intangible assets under development	696.09	924.96
	(e) Investments in Subsidiary	530.13	438.90
	(f) Financial Assets	18,251.55	18,251.55
	(i) Investments		
	(ii) Others	57.21	57.21
	(g) Non Current Tax Assets (Net)	1,084.06	1,066.48
	(h) Other Non-Current Assets	616.31	663.30
	<b>Total Non-Current Assets</b>	<b>1,560.40</b>	<b>1,493.09</b>
	<b>Current Assets</b>	<b>86,106.47</b>	<b>79,659.30</b>
	(a) Inventories		
	(b) Financial Assets	33,060.37	29,654.33
	(i) Investments		
	(ii) Trade Receivables	3,063.09	
	(iii) Cash and cash equivalents	38,193.64	46,379.02
	(iv) Bank balances other than (iii) above	5,925.40	764.39
	(v) Loans	4,077.19	63.35
	(vi) Others	30.17	39.64
	(c) Other Current Assets	3,594.25	3,579.22
	<b>Total Current Assets</b>	<b>2,939.49</b>	<b>4,227.45</b>
	<b>Total Assets</b>	<b>90,863.60</b>	<b>84,707.40</b>
<b>(B)</b>	<b>EQUITY AND LIABILITIES</b>	<b>1,76,990.07</b>	<b>1,64,366.70</b>
	<b>Equity</b>		
	(a) Equity Share capital	2,543.14	2,543.14
	(b) Other Equity		
	<b>Total Equity</b>	<b>1,05,872.25</b>	<b>96,537.43</b>
	<b>Non-Current Liabilities</b>	<b>1,08,415.39</b>	<b>99,080.57</b>
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial Liabilities	14,842.41	5,568.30
	(b) Provisions	678.60	697.99
	(c) Deferred Tax Liabilities (Net)	1,382.57	1,147.07
	<b>Total Non-Current Liabilities</b>	<b>2,707.14</b>	<b>2,781.11</b>
	<b>Current Liabilities</b>	<b>19,610.72</b>	<b>10,084.47</b>
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	9,205.47	16,725.93
	Total outstanding dues of micro and small enterprises	2,229.48	1,784.41
	Total outstanding dues of creditors other than micro and small enterprises	21,654.34	21,882.82
	(iii) Other Financial Liabilities	9,206.25	9,883.95
	(b) Other Current Liabilities	3,570.37	3,554.85
	(c) Provisions	9.63	9.63
	(d) Current Tax Liabilities (Net)	3,088.42	1,780.07
	<b>Total Current Liabilities</b>	<b>48,963.96</b>	<b>55,201.66</b>
	<b>Total Liabilities</b>	<b>68,574.68</b>	<b>65,286.13</b>
	<b>Total Equity and Liabilities</b>	<b>1,76,990.07</b>	<b>1,64,366.70</b>

See accompanying notes to the standalone financial results

Date - November 7, 2020  
Place - Ahmedabad

For and on behalf of Board of Directors of  
Meghmani Organics Limited  
  
Ashish Soparkar  
Managing Director

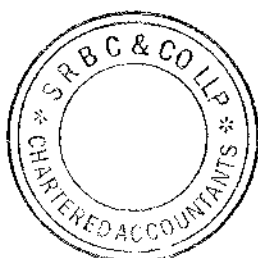


## Annexure - 1 - Statement of Unaudited Standalone Cash Flow for the half year ended on September 30, 2020

(Rs. in Lakhs, except as stated otherwise)

Sr. No.	Particulars	For the half year ended September 30, 2020	For the half year ended September 30, 2019
		Unaudited	Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Tax	12,688.81	10,384.18
	Adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expenses	2,461.77	2,340.75
	Unrealised Foreign Exchange (Gain) / Loss (Net)	2,265.98	(1,042.35)
	Liability no longer Required written back	(37.74)	(21.30)
	Finance Cost	797.91	1,163.69
	Interest Income	(136.62)	(450.57)
	Bad Debts Written off / Provision for Doubtful Debts	167.61	33.17
	Sundry Balance Written off	-	13.34
	Profit on Sale of Investment	(25.78)	(96.66)
	Loss on Sale of Property, Plant & Equipment (Net)	36.72	72.13
	Operating Profit Before Working Capital Changes	18,218.46	12,396.38
	Adjustment for:		
	(Increase)/Decrease in Inventories	(3,406.04)	2,111.66
	Decrease in Trade Receivables	5,491.38	1,181.56
	(Increase)/Decrease in Short Term Loans and Advances	9.48	(11.39)
	(Increase)/Decrease in Other Current Financial Assets	(15.03)	510.97
	Decrease in Other Current Assets	1,287.96	123.13
	(Increase) in Other Non-Current Financial Assets	(7.35)	(8.51)
	(Increase) in Other Non-Current Assets	-	(6.37)
	Increase in Trade Payables	713.29	7,306.92
	Increase/(Decrease) in Other Current Financial Liabilities	252.82	(692.73)
	Increase/(Decrease) in Other Current Liabilities	15.52	(360.21)
	Increase in Other Non-Current Financial Liabilities	134.80	-
	Increase in Provisions	87.74	69.90
	Working Capital Changes	4,564.57	10,324.93
	Cash Generated from Operation	22,783.03	22,721.31
	Direct Taxes Paid (Net of refund)	(1,824.66)	(1,734.81)
	Net Cash generated from Operating Activities	20,958.37	20,986.50
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase of Property, Plant & Equipment, including CWIP and Intangible Assets	(9,361.41)	(5,028.73)
	Proceeds from sale of Property, Plant & Equipment	16.86	29.83
	(Investment in) / Redemption of Fixed Deposits & Margin Money (net)	(4,009.62)	83.66
	Interest Received	140.41	242.79
	Proceeds from Sale of Mutual Fund	4,712.33	18,111.61
	Investment in Mutual Fund	(7,749.64)	(23,200.00)
	Net Cash (Used in) Investing Activities	(16,251.07)	(9,760.84)
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Dividend Paid	-	(1,104.12)
	Dividend Distribution Tax Paid	-	(209.10)
	Finance Cost Paid	(451.34)	(1,133.25)
	Repayment of Finance Lease Liability	(78.66)	(76.95)
	Repayment of Short Term Borrowings	(7,837.81)	(5,969.10)
	Proceeds from Bank Borrowing (Term Loan)	10,997.25	-
	Repayment of Bank Borrowing (Term Loan)	(2,175.73)	(2,091.67)
	Net Cash Generated from / (Used in) Financing Activities	453.710	(10,584.19)
	Net Increase in Cash and Cash Equivalent (A+B+C)	5,161.01	641.47
	Cash and Cash Equivalent at the beginning of the period	764.39	177.16
	Cash and Cash Equivalent at the end of the period	5,925.40	818.63
	Cash and Cash Equivalent Comprises as under :		
	Balance with Banks in Current Accounts	1,916.31	808.63
	Fixed Deposit with Bank	4,000.00	-
	Cash on Hand	9.09	10.00
	Cash and Cash Equivalents	5,925.40	818.63

See accompanying notes to the standalone financial results



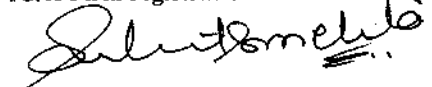
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors of  
Meghmani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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Meghmani Organics Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 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: 20101974AAAADW8173

Ahmedabad

November 7, 2020



**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 September 30, 2020 and year to date from April 1, 2020 to September 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



# SRBC & CO LLP

Chartered Accountants

5. Based on our review conducted, 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.
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 assets of Rs. 1,687.06 lakhs as at September 30, 2020, total revenues of Rs 959.48 lakhs and Rs 1,945.94 lakhs for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 1.75 lakhs and Rs. 20.33 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of Rs. 3.34 lakhs and Rs. 21.92 lakhs for the quarter and six months ended September 30, 2020 respectively, and net cash inflows of Rs. 295.39 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which has been reviewed by its respective independent auditor.

The independent auditor's review reports 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 has 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 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose unaudited interim financial results includes total assets of Rs 6.59 lakhs as at September 30, 2020, total revenues of Rs Nil and Rs Nil, for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 1.52 lakhs and Rs. 4.21 lakhs for the quarter and six months ended September 30, 2020 respectively, total comprehensive loss of Rs. 1.69 lakhs and Rs. 4.37 lakhs for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 23.98 lakhs for the period from April 1, 2020 to September 30, 2020.



# SRBC & CO LLP

Chartered Accountants

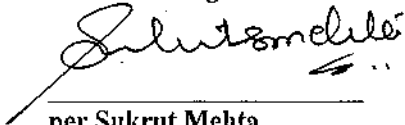
These unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries 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 in paragraph 7 and 8 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 20101974AAAADX4600



Ahmedabad

November 7, 2020