CHEMISTRY OF SUCCESS AT WORK

MEGHMANI ORGANICS LIMITED

(formerly known as Meghmani Organochem Limited)

CIN: U24299GJ2019PLC110321

Registered & Corporate Office: 1st to 3rd Floor, Meghmani House, Near Raj Bunglow, Near Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad – 380015, Gujarat, India | **Telephone:** +91-79-71761000 | **Website:**www.meghmani.com | **Email:** helpdesk@meghmani.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF THE MEGHMANI ORGANICS LIMITED ("COMPANY")

STATUTORY ADVERTISEMENT IN COMPLIANCE WITH PARA III (A) (5) OF ANNEXURE I TO SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 AS AMENDED ("SEBI CIRCULAR") READ WITH RULE 19(7) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR") PURSUANT TO GRANT OF RELAXATION BY SEBI FROM THE APPLICABILITY OF RULE 19(2)(B) OF THE SCRR.

A. ABOUT THE SCHEME OF ARRANGEMENT (the "Scheme")

Hon'ble NCLT has, vide an order dated May 3, 2021 approved the Composite Scheme of Arrangement between Meghmani Organics Limited, Meghmani Organochem Limited and Meghmani Finechem Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, Agrochemical and Pigment Undertaking (as defined in the Scheme) is transferred to and vested into our Company. The Effective Date of the Scheme is May 10, 2021 with the Appointed Date of April 1, 2020.In accordance with the Scheme, our Company has allotted 25,43,14,211 Equity Shares of ₹ 1 each to the shareholders of Meghmani Organics Limited as on the Record Date in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.

B. DETAILS OF CHANGE OF NAME AND/OR OBJECT CLAUSE

Our Company was originally incorporated as *"Meghmani Organochem Limited"* on October 15, 2019 under the Companies Act, 2013 in the state of Gujarat vide Certificate of Incorporation issued by the Central Registration Centre, Registrar of Companies on behalf of the Registrar of Companies, Gujarat (**"RoC"**). Our Company filed declaration of commencement of business with the RoC on December 31, 2019. Our Company was incorporated as a wholly owned subsidiary of Meghmani Organics Limited. Pursuant to the Scheme, the name of our Company is changed to *"Meghmani Organics Limited"* upon receipt of certificate of incorporation consequent upon change of name dated August 03, 2021 from the RoC.

There have been no changes in the Object Clause of the Company.

C. CAPITAL STRUCTURE OF THE COMPANY

(₹ in Lakhs, except share data)

	Particulars	Aggregate value at Nominal Value
A	**Pre-Scheme**	
I	**Authorised Share Capital**	
	50,000 Equity Shares of ₹ 10 each	5.00
II	**Issued, Subscribed and Paid-up Share Capital**	
	50,000 Equity Shares of ₹ 10 each	5.00
B	**Post-Scheme**	
I	**Authorised Share Capital**	
	37,00,00,000 Equity Shares of ₹ 1 each	3,700.00
II	**Issued, Subscribed and Paid-up Share Capital**	
	25,43,14,211 Equity Shares of ₹ 1 each	2,543.14

D. SHAREHOLDING PATTERN OF THE COMPANY

1. PRE-SCHEME SHAREHOLDING PATTERN OF OUR COMPANY

Cate-gory	Category of shareholder	Number of share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria-lised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	7	50,000	-	-	50,000	100.00	50,000	-	50,000	100.00	-	100.00	-	-	-	0.00
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**50,000**	**-**	**-**	**50,000**	**100.00**	**50,000**	**-**	**50,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**0.00**

2. POST-SCHEME SHAREHOLDING PATTERN OF THE COMPANY

The Post Scheme shareholding pattern of the Company as on the date is set forth below:

Cate-gory	Category of shareholder	Number of share-holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in demateria-lised form
								No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total							
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			-	(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)	(XIII)		(XIV)
(A)	Promoter & Promoter Group	41	12,50,02,167	-	-	12,50,02,167	51.44	12,50,02,167	-	12,50,02,167	49.15	-	51.44	-	10,500	0.01	12,50,02,167
(B)	Public	116491	11,80,26,654	-	-	11,80,26,654	48.56	11,80,26,654	-	11,80,26,654	46.41	-	48.56	-	-	-	11,80,26,654
(C)	Non Promoter - Non Public	1	-	-	1,12,85,390	1,12,85,390	0.00	1,12,85,390	-	1,12,85,390	4.44	-	0.00	-	-	-	1,12,85,390
(C1)	Shares Underlying DRs	1	-	-	1,12,85,390	1,12,85,390	0.00	1,12,85,390	-	1,12,85,390	4.44	-	0.00	-	-	-	1,12,85,390
(C2)	Shares Held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**116533**	**24,30,28,821**	**-**	**1,12,85,390**	**25,43,14,211**	**100.00**	**25,43,14,211**	**-**	**25,43,14,211**	**100.00**	**-**	**100.00**	**-**	**10,500**	**0.00**	**25,43,14,211**

E. PRE AND POST SCHEME SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

1. *Pre-Scheme Shareholding*

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of the total equity share capital
1	Meghmani Organics Limited	49,994	99.99
2	Jayantibhai Meghjibhai Patel*	1	0.00
3	Ashishbhai Natwarlal Soparkar*	1	0.00
4	Natwarlal Meghjibhai Patel*	1	0.00
5	Rameshbhai Meghjibhai Patel*	1	0.00
6	Anandbhai Ishwarbhai Patel*	1	0.00
7	Karana Rameshbhai Patel*	1	0.00
	Total	**50,000**	**100.00**

**as nominees of Meghmani Organics Limited*

2. *Post-Scheme Shareholding*

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total paid up equity share capital
A	**Promoters**		
1	Jayantibhai Meghjibhai Patel	1,80,24,390	7.09
2	Ashishbhai Natwarlal Soparkar	2,54,40,396	10.00
3	Natwarlal Meghjibhai Patel	2,07,39,850	8.16
4	Rameshbhai Meghjibhai Patel	1,58,85,567	6.25
5	Anandbhai Ishwarbhai Patel	78,93,200	3.10
6	Ankit Natwarlal Patel	32,53,260	1.28
7	Karana Rameshbhai Patel	19,71,000	0.78
8	Darshan Anandbhai Patel	11,46,205	0.45
	Sub-Total (A)	**9,43,53,868**	**37.10**
B	**Promoter Group**		
9	Taraben Jayantilal Patel	73,60,000	2.89
10	Patel Natubhai Meghjibhai HUF	51,72,280	2.03
11	Naynaben Anandbhai Patel	7,70,000	0.30
12	Bhartiben Natubhai Patel	20,00,000	0.79
13	Disha Kevatkumar Vanani	15,00,000	0.59
14	Kaushal Ashishbhai Soparkar	14,00,800	0.55
15	Maulik Jayantibhai Patel	15,70,000	0.62
16	Patel Rameshbhai Meghjibhai HUF	10,20,000	0.40
17	Kalpana Rameshbhai Patel	10,18,951	0.40
18	Vaishakhi Dhiren Goyal	10,91,000	0.43
19	Kantibhai Meghjibhai Patel (HUF)	7,80,000	0.31
20	Patel Jayantibhai Meghjibhai (HUF)	7,36,000	0.29
21	Kantibhai Meghjibhai Patel	7,00,000	0.28
22	Haribhai Meghjibhai Patel	4,35,011	0.17
23	Deval Ashishbhai Soparkar	4,10,710	0.16
24	Ruchi Ashishbhai Soparkar	4,15,710	0.16
25	Kruti Adesh Patel	4,07,306	0.16
26	Anand I Patel (HUF)	3,80,000	0.15
27	Ganpatbhai Meghjibhai Patel	3,50,000	0.14
28	Ishwarbhai Meghjibhai Patel	50,000	0.02
29	Popatbhai Meghjibhai Patel	2,88,438	0.11
30	Popatbhai M Patel (HUF)	2,70,000	0.11
31	Chintan Anandbhai Patel	11,54,000	0.45
32	Damini Narendra Patel	1,45,000	0.06
33	Hansaben Amrutbhai Patel	1,32,500	0.05
34	Ashishbhai N. Soparkar (HUF)	1,27,320	0.05
35	Sandhya Maulik Patel	4,54,749	0.18
36	Adesh Kumar Patel	43,082	0.02
37	Amrutbhai Shivrambhai Patel	3,400	0.00
38	Narendra Bhailalbhai Patel	1,500	0.00
39	Dhiren Madhur Goyal	21,500	0.01
40	Nayanaben Ashishbhai Soparkar	1,42,000	0.06
41	Jagrutiben Lalitbhai Patel (as a partner of Patel Investment & Infrastructure Co.)	2,97,042	0.12
	Sub-Total (B)	**3,06,48,299**	**12.05**
	Total (A+B)	**12,50,02,167**	**49.15**

F. DETAILS OF TEN LARGEST SHAREHOLDERS OF THE COMPANY AS ON DATE:

Sr. No.	Name of Shareholders	No. of Equity Shares held	% of total paid up equity share capital
1	Ashishbhai Natawarlal Soparkar*	2,54,40,396	10.00
2	Natwarlal Meghjibhai Patel*	2,07,39,850	8.16
3	Jayantibhai Meghjibhai Patel*	1,80,24,390	7.09
4	Rameshbhai Meghjibhai Patel*	1,58,85,567	6.25
5	DBS Nominees (Private) Limited	1,12,85,390	4.44
6	Anandbhai Ishwarbhai Patel*	78,93,200	3.10
7	Taraben Jayantilal Patel*	73,60,000	2.89
8	Patel Natubhai Meghjibhai HUF*	51,72,280	2.03
9	Vls Finance Ltd	50,00,000	1.97
10	Ankit Natubhai Patel*	32,53,260	1.28

**These shareholders are part of the Promoters and Promoter Group of the Company and are interested as such.*

G. DETAILS OF PROMOTERS OF THE COMPANY:

The Promoters of our Company are Jayantibhai Meghjibhai Patel, Ashishbhai Natawarlal Soparkar, Natwarlal Meghjibhai Patel, Rameshbhai Meghjibhai Patel, Anandbhai Ishwarbhai Patel, Ankit Natwarlal Patel, Karana Rameshbhai Patel and Darshan Anandbhai Patel. Brief detail of the Promoters is set forth below:

Name and Address of Promoters	Educational Qualification & Experiences
Jayantibhai Meghjibhai Patel **DIN:** 00027224 **Address:** 359, Lane No. 18, Satyagrah Chhavni Society, Satellite Road, Ahmedabad - 380015, Gujarat, India	**Jayantibhai Meghjibhai Patel,** aged 69 years, is the Executive Chairman and one of the Promoters of our Company. He holds a degree of Bachelor of Chemical Engineering from Maharaja Sayajirao University, Baroda. He has experience of more than 45 years in the Dyes and Pigments Industry and more than 25 years in the Agrochemicals Industry. He was one of the founding members and executive chairman of Meghmani Organics Limited, the Demerged Company.
Ashishbhai Natwarlal Soparkar **DIN:** 00027480 **Address:** 13/246, Satyagrah Chhavni Society, Satellite Road, Ahmadabad City, Ahmadabad – 380 015, Gujarat, India	**Ashishbhai Natwarlal Soparkar,** aged 68 years, is the Managing Director and one of the Promoters of our Company. He holds a degree of Bachelor of Chemical Engineering from Maharaja Sayajirao University, Baroda. He has experience of more than 45 years in the Dyes and Pigments Industry and more than 25 years in the Agrochemicals Industry. He was one of the founding members and managing director of Meghmani Organics Limited, the Demerged Company.
Natwarlal Meghjibhai Patel **DIN:** 00027540 **Address:** 6-B, Ashok Vatika No. 1, Opp. Ekta Farm, Ambli Bopal Road, Bodakdev, Ahmedabad – 380 058, Gujarat, India	**Natwarlal Meghjibhai Patel,** aged 68 years, is the Managing Director and one of the Promoters of our Company. He holds a degree of Master of Science from Sardar Patel University, Gujarat. He has experience of more than 42 years in the Dyes and Pigments Industry and more than 26 years in the Agrochemicals Industry. He was one of the founding members and managing director of Meghmani Organics Limited, the Demerged Company.
Rameshbhai Meghjibhai Patel **DIN:** 00027637 **Address:** 54, Shreenath Park, B/H Manek Baug Society, Ambawadi, Ahmedabad – 380 015, Gujarat, India	**Rameshbhai Meghjibhai Patel,** aged 65 years, is the Executive Director and one of the Promoters of our Company. He holds a degree of Bachelor of Arts from Saurashtra University. He has experience of around 42 years in the Pigments Industry and more than 26 years in the Agrochemicals Industry. He was one of the founding members and whole time director of Meghmani Organics Limited, the Demerged Company.
Anandbhai Ishwarbhai Patel **DIN:** 00027836 **Address:** Bunglow No-6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambli Bopal, Ambli, Ahmedabad- 380 058, Gujarat, India	**Anandbhai Ishwarbhai Patel,** aged 58 years, is the Executive Director and one of the Promoters of our Company. He holds a degree of Bachelor of Science from the Gujarat University. He has experience of more than 34 years in the Pigments Industry. He was one of the founding members and whole time director of Meghmani Organics Limited, the Demerged Company.
Ankit Natwarlal Patel **DIN:** 02180007 **Address:** B-6, Ashok Vatika, Ambli Bopal Road, Ambli, Ahmedabad - 380 058, Gujarat, India	**Ankit Natwarlal Patel,** aged 35 years, is the CEO and one of the Promoters of our Company. He holds degree of Bachelor of Chemical Engineering from D. D. Desai University, Nadiad, Master of Engineering from Griffith, Australia and Global Master's in Business Administration from SP Jain Centre of Management. He has joined our Company as CEO w.e.f. May 5, 2021. He has more than 13 years of experience in Chemical Industry.
Karana Rameshbhai Patel **DIN:** 01727321 **Address:** 54, Shrinath Park Society, Behind Manek baug Society, Behind Satellite Hospital, Ahmedabad City, Ambawadi, Ahmedabad-380015, Gujarat, India	**Karana Rameshbhai Patel,** aged 39 years, is the Chief Operation Officer and one of the Promoters of our Company. He holds a Diploma in Chemical Engineering from Nirma University and degree of Bachelor of Engineering (Chemical) from Drexel University, USA. He has experience of more than 13 years in Chemical Industry.
Darshan Anandbhai Patel **DIN:** 02047676 **Address:** Bungalow No.6, Shivalik Green Bungalow, Nr Dev Kutir 3, behind Santur Bungalow, Ambli Bhopal Road, Ambli, Ahemdabad-380058, Gujarat, India	**Darshan Anandbhai Patel,** aged 34 years, is the Chief Operation Officer and one of the Promoters of our Company. He holds a degree of Bachelor of Engineering (Chemical) from Nirma University and Master of Engineering (Engineering Management) from Griffith University, Australia.He has experience of more than 13 years in Chemical Industry.

H. DETAILS OF BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Designation, Address, Date of Birth, DIN, Occupation, Current Term, Period of Directorship, Nationality and Age	Experience including current / past position held in other entities
1	**Jayantibhai Meghjibhai Patel** **Designation:** Executive Chairman **Address:** 359, Lane No. 18, Satyagrah Chhavni Society, Satellite Road, Ahmedabad- 380015, Gujarat, India **Date of Birth:** March 01, 1952 **DIN:** 00027224 **Occupation:** Business **Current Term:** 5 (Five) years from June 1, 2021 **Period of Directorship:** Since incorporation **Nationality:** Indian **Age:** 69 years	He has experience of more than 45 years in the Dyes and Pigments Industry and more than 25 years in the Agrochemicals Industry. ***Current Directorship*** 1. Meghmani Synthesis Limited 2. Meghmani Chemicals Limited 3. Alkali Manufacturers Association of India ***Past Directorship*** Meghmani Organics Limited, Meghmani Finechem Limited, Meghmani Chemtech Limited, Trience Speciality Chemicals Private Limited, Meghmani Labchem Private Limited, Meghmani Agrochemicals Private Limited, Meghmani Energy Limited and Fidelity Export Private Limited
2	**Ashishbhai Natwarlal Soparkar** **Designation:** Managing Director **Address:** 13/246, Satyagrah Chhavni Society, Satellite Road, Ahmadabad City, Ahmadabad – 380 015, Gujarat, India **Date of Birth:** December 25, 1952 **DIN:** 00027480 **Occupation:** Business **Current Term:** 5 (Five) years from June 1, 2021 **Period of Directorship:** Since incorporation **Nationality:** Indian **Age:** 68 years	He has experience ofMore than 45 years in the Dyes and Pigments Industry and more than 25 years in the Agrochemicals Industry. ***Current Directorship*** 1. Meghmani Synthesis Limited 2. Meghmani Chemicals Limited ***Past Directorship*** Meghmani Organics Limited, Meghmani Finechem Limited, Meghmani Chemtech Limited, Meghmani Labchem Private Limited, Meghmani Agrochemicals Private Limited, Meghmani Energy Limited, Fidelity Export Private Limited, Rajpath Club Limited, and Karnavati Club Limited
3	**Natwarlal Meghjibhai Patel** **Designation:** Managing Director **Address:** 6-B, Ashok Vatika No. 1, Opp. Ekta Farm, Ambli Bopal Road, Bodakdev, Ahmedabad – 380 058, Gujarat, India **Date of Birth:** June 01, 1953 **DIN:** 00027540 **Occupation:** Business **Current Term:** 5 (Five) years from June 1, 2021 **Period of Directorship:** Since incorporation **Nationality:** Indian **Age:** 68 years	He has experience of more than 42 years in the Dyes and Pigments Industry and more than 26 years in the Agrochemicals Industry. ***Current Directorship*** 1. Meghmani Synthesis Limited 2. Meghmani Chemicals Limited 3. Crop Care Federation of India 4. Meghmani Industries Limited ***Past Directorship*** Meghmani Organics Limited, Meghmani Finechem Limited, Meghmani Chemtech Limited, Meghmani Dyes and Intermediates Limited, Meghmani Agrochemicals Private Limited, John Energy Limited, Meghmani Energy Limited, Fidelity Export Private Limited, and GSEC Limited.
4	**Rameshbhai Meghjibhai Patel** **Designation:** Executive Director **Address:** 54, Shreenath Park, B/H ManekBaug Society, Ambawadi, Ahmedabad – 380 015, Gujarat, India **Date of Birth:** March 01, 1956 **DIN:** 00027637 **Occupation:** Business **Current Term:** 5 (Five) years from June 1, 2021 **Period of Directorship:** Since incorporation **Nationality:** Indian **Age:** 65 years	He has More than 42 years in the Dyes and Pigments Industry and more than 26 years in the Agrochemicals Industry. ***Current Directorship*** 1. Meghmani Synthesis Limited 2. Meghmani Industries Limited ***Past Directorship*** Meghmani Organics Limited, Meghmani Finechem Limited, Meghmani Chemtech Limited, Meghmani Dyes and Intermediates Limited, Vatva Industrial Estate Infrastructure Development Limited, Meghmani Energy Limited, Fidelity Export Private Limited, Vanguard Overseas Limited, and Karnavati Club Limited.
5	**Anandbhai Ishwarbhai Patel** **Designation:** Executive Director **Address:** Bunglow No-6, Shivalik Green, Dev Kutir-3, Behind Santur Bunglow, Ambli Bopal, Ambli, Ahmedabad- 380 058, Gujarat, India **Date of Birth:** September 17, 1962 **DIN:** 00027836 **Occupation:** Business **Current Term:** 5 (Five) years from June 1, 2021 **Period of Directorship:** Since incorporation **Nationality:** Indian **Age:** 58 years	He has experience of more than 34 years in the Pigments Industry. ***Current Directorship*** 1. Meghmani Synthesis Limited 2. Novel Spent Acid Management ***Past Directorship*** Meghmani Organics Limited, Meghmani Finechem Limited, Meghmani Chemtech Limited, Meghmani Dyes and Intermediates Limited, Meghmani Energy Limited, Fidelity Export Private Limited, Vanguard Overseas Limited, and Cluster Enviro Private Limited.
6	**Manubhai Khodidas Patel** **Designation:** Independent Director **Address:** 141, Chittvan Bunglows, Bopal, Gala Club Road, Ahmedabad – 380 058, Gujarat, India **Date of Birth:** November 06, 1950 **DIN:** 00132045 **Occupation:** Professional **Current Term:** 5 (Five) years from May 5, 2021 **Period of Directorship:** Since May 5, 2021 **Nationality:** Indian **Age:** 70 years	He has more than 40 years of experience in field of finance, taxation, forex, treasury and credit management. ***Current Directorship*** 1. Meghmani Finechem Limited 2. Acme Diet Care Private Limited 3. Meghmani Industries Limited 4. Dialforhealth Unity Limited 5. Digicare Healthcare Solutions Private Limited 6. Cliantha Research Limited 7. GVFL Trustee Company Private Limited 8. Vytal Healthtech Private Limited ***Past Directorship*** Meghmani Organics Limited, Zydus Technologies Limited, Zydus Wellness Limited, Alidac Pharmaceuticals Limited, Zydus BSV Research and Development Private Limited and Paryavaran Edutech and German Remedies Healthcare Private Limited
7	**Urvashi Dhirubhai Shah** **Designation:** Independent Director **Address:** 26, Akashneem Bunglows, Vastrapur Road, Nehru Foundation, Vastrapur, Bodakdev, Ahmedabad – 380 054, Gujarat, India **Date of Birth:** February 19, 1956 **DIN:** 07007362 **Occupation:** Professional **Current Term:** 5 (Five) years from May 5, 2021 **Period of Directorship:** Since May 5, 2021 **Nationality:** Indian **Age:** 65 years	She is practicing with Income Tax appellate Tribunal since more than 15 years. ***Current Directorship*** 1. Jhajjar Power Limited ***Past Directorship*** Meghmani Organics Limited and Brady and Morris Engineering Company Limited
8	**Palakodeti Venkatramana Bhaskar Rao** **Designation:** Independent Director **Address:** 235, Arcadia Road #03-02, Singapore, 289843 **Date of Birth:** June 30, 1958 **DIN:** 08058946 **Occupation:** Professional **Current Term:** 5 (Five) years from May 5, 2021 **Period of Directorship:** Since May 5, 2021 **Nationality:** Singapore **Age:** 63 years	He has more than 30 years of experience in field of marketing, communication and advertising. No other Directorship. ***Past Directorship*** Meghmani Organics Limited
9	**Ching Seng Liew** **Designation:** Independent Director **Address:** 15, Toh Crescent, Singapore, 507923 **Date of Birth:** February 12, 1956 **DIN:** 08065615 **Occupation:** Business **Current Term:** 5 (Five) years from May 5, 2021 **Period of Directorship:** Since May 5, 2021 **Nationality:** Singapore **Age:** 65 years	He has experience of more than 40 years in the Agrochemicals Industry. No other Directorship ***Past Directorship*** Meghmani Organics Limited
10	**Prof. (Dr.) Ganapathi Dadasaheb Yadav** **Designation:** Independent Director **Address:** Flat No - 1201, A Wing, Plot No-11,12,13, Palm Springs CHSL, Near Peer Sayyad Badshah Udyan, Sector - 7, Airoli, Navi Mumbai, Thane - 400708, Maharashtra, India **Date of Birth:** September 14, 1952 **DIN:** 02235661 **Occupation:** Professor **Current Term:** 5 (Five) years from May 5, 2021 **Period of Directorship:** Since May 5, 2021 **Nationality:** Indian **Age:** 69 years	He has been an active consultant to industry for past 32 years. ***Current Directorship*** 1. Aarti Industries Limited 2. Godrej Industries Limited 3. Bhageria Industries Limited 4. Clean Science and Technology Limited ***Past directorship*** Meghmani Organics Limited

I. BUSINESS OVERVIEW AND STRATEGY:

We are a leading diversified chemical Company engaged in the business of manufacturing and sale of Pigments and Agrochemicals. We are among the leading global pigment manufacturers and a vertically integrated Agrochemical players having products across the entire value chain i.e. raw materials, intermediates, technical and formulations. Within Pigments, we specialize in green and blue pigments, which have varied end use applications including, amongst others, printing inks, plastics, rubber, paints, textiles, leather and paper. We also manufacture three broad categories of Agrochemical products, namely, pesticide intermediates, technical grade pesticides and pesticide formulations. Our agrochemical products find primary application in crop protection and non-crop applications such as public health, termite and insect control and veterinary applications.

We carry out our manufacturing activities from six well-integrated manufacturing facilities located in Gujarat, India. We manufacture pigments through our three pigment manufacturing facilities located at GIDC-Vatva, GIDC-Panoli and Dahej SEZ-Dahej. At our facility located at GIDC Vatva, we manufacture Pigment Green 7 (PG-7) products with an installed capacity of 3,180 MTPA and at GIDC-Panoli and Dahej SEZ-Dahej we manufacture CPC Blue, Alpha Blue and Beta Blue products with an installed capacity of 17,400 MTPA and 12,600 MTPA, respectively. Further, we manufacture a range of agrochemical products through our three manufacturing facilities located in GIDC Ankleshwar, GIDC Panoli and GIDC Dahej which have an installed capacity of 6,840 MTPA, 13,500 MTPA and 29,040 MTPA respectively. Our manufacturing facilities are ISO 9001, 14001 and 45001 certified.

Over the years, we have built an extensive pan-India presence with over 3,000 distributors and dealers and has global footprint with presence in over 75 countries through a portfolio of over 400 marquee clients. We endeavour to strengthen our ambition in becoming one of the leading diversified chemical conglomerates in 'Organic Chemistry' in India and globally, using cost-effective measures and technology supported up by in-house product and process development teams and enhanced product acceptability. We are focused on our core businesses in organic chemistry which offers numerous growth opportunities, to create and build a high standard of manufacturing base, adhere to prescribed 'Environmental & Safety Standards' and strive continuously to upgrade them, respect minority shareholders and their trust in management and create sustainable 'Value' for all our stakeholders.

Our Company is engaged in the following business segments:

i. Pigment segment:

We are leading global pigment manufacturer with vertically integrated manufacturing facilities for CPC Blue (an upstream product sold to other Pigments manufacturers) and end products - Pigment Green and Pigment Blue. Our pigment business enjoys a strong global presence with our exports accounting for ~79% of revenue from pigment segment during the Fiscal 2021. Our product quality and deeply forged relationships with our clients has resulted in ~90% repeat business from our pigment customers. Further, our Company has a global presence in more than 70 countries with a subsidiary in the US which helps us in maintaining a front-end presence along with the ability to work closely with our end-user customers.

ii. Agrochemical segment:

We are established as one of India's leading vertically integrated Agrochemicals manufacturer with presence in the entire value chain – Raw material, Intermediate, Technical and Formulations (bulk and branded). Our Company enjoys a competitive advantage through our vertically integrated operations in the Agrochemicals industry, which is highly regulated and fragmented. Our strong portfolio of ~370 export registrations and ~310 Central Insecticides Board (CIB) registrations has helped us in developing diverse global clients which

Continue...

accounts for about 79% export sales in Agrochemical segment during the Fiscal 2021. We export technical as well as formulation (bulk and branded) products to almost all the continents across the world. Our major products include 2,4D, Cypermethrin, Bifenthrin, Permethrin, Chlorpyrifos and Profenophos. In branded formulations, we have established a strong pan India presence with over 3000 distributors and dealer. Our key agrochemical brands are Megastar, Megacyper, Megaban, Synergy, Courage, Correct and Mega Claim.

Revenues from operations for our Pigments and Agrochemical divisions for Fiscal 2021 and Fiscal 2020 are as under:

(Rs. in Lakhs)

Business segments	Fiscal 2021		Fiscal 2020*	
	Amount	%	Amount	%
Pigments	57,838	35.63%	28,366	40.92%
Agrochemicals	1,04,506	64.37%	40,956	59.08%
Total Revenue	**1,62,344**	**100.00%**	**69,322**	**100.00%**

**from October 15, 2019, being from the date of incorporation to March 31, 2020 and as restated giving impact of the Composite Scheme of Arrangement.*

Our Strategies

Our business strategies and future plans include the following:

(1) Expansion of existing facilities and setting up new Multipurpose Plant and backward integrated facilities in Agrochemical division

In order to keep pace with the increased demand of our products in the domestic and global markets, we have formulated expansion plans of ~₹46,500 Lakhs in the coming years. Out of which in the 1st Phase, expanding our 2,4-D Capacity by adding 10,800 MTPA of additional capacity and setting up a new formulation plant with a total capital outlay of ~₹31,000 Lakhs has been commissioned in FY21. In the 2nd Phase, new Multipurpose plant (MPP) at Dahej has been planned to be commissioned to produce certain new molecules at a total capital outlay of ~₹15,000 Lakhs. This facility is expected to be commissioned by Q1 of FY23. We believe that the completed backward integration will ensure sustainable operations, timely delivery and will reduce our dependency on China for raw materials.

(2) Focus on increasing agrochemical sales through new product registration

For the year ended March 31, 2021 about 79% of our Agrochemical sales comprised of export sales to customers in more than 75 countries. Our Agrochemical products are regulated products and require prior registration with the relevant governing authorities in each country before they are allowed to be sold. As on March 31, 2021, we have ~370 export registrations and ~310 CIB registrations. Considering that a significant portion of our sales is through exports, we intend to focus on our existing and new export markets for our Agrochemical products.

(3) Focus on increasing sales of our branded formulations in the retail segment

Our technical grade pesticides are used captively for manufacture of our bulk and branded formulations and are also sold to the pesticide formulators in and outside India. Our bulk formulations are also used captively for the production of branded formulations, which are sold to retail domestic customers besides being sold to other formulators mostly in the domestic markets. Our brands such as "Megastar", "Proven", "Courage" "Megacyper", etc. are recognized names with retail consumers in India. We intend to focus on increasing sales of our existing branded products and proposed launches through our existing distribution network of overseas distributors and over 3,000 distributors and dealers within India. This would enable us to enhance our visibility and go up the value chain, which would also improve realisations.

(4) Continue to grow our agrochemical business inorganically and through strategic acquisitions of complementary businesses and products

We believe that there are vast opportunities for inorganic growth in the USA, Brazil and Argentina. We intend to review opportunities for acquiring complementary businesses and products whilst growing our agrochemical business organically by leveraging our manufacturing expertise and existing alliances and by focussing on research and development. We continue to actively evaluate companies having the requisite registrations in place, complementary product portfolio and marketing network. We believe that future and sustained growth would be achievable through a right mix of organic and inorganic growth.

(5) Continue to focus on vertical integration enabling production of high-margin and technology-oriented products in Pigments

We are among the leading Phthalocyanine based Pigment manufacturers globally. We manufacture both CPC Blue crude (which is an upstream product) and the finished pigments, viz. our Blue and Green pigment products such as Alpha Blue, Beta Blue and PG-7. We are placing conscious efforts to climb up the value chain by increasing contribution high-margin and technology-oriented pigments like our Green and Blue products. The manufacture of our Green and Blue products involves significant customization efforts and higher customer interaction to enable arriving at the final product. We have, in the past, invested significant resources, for customizing the Green and Blue products, which has enabled us to cater to our customers, most of which are MNCs. With our past experiences and development skills, we intend to focus on vertical integration enabling us to add new technology oriented products with higher realisations thereby increasing our operating margins.

(6) Focus on our portfolio of high performance pigments and expanding our existing range of high performance pigments and additives

There is a shift in demand for high performance pigments and additives as customers enhance their products and upgrade the technical performance requirements of the pigments and additives they incorporate in their formulations. In recent years, environmental pressure to replace heavy metals such as cadmium and lead has led to an increased demand of organic pigments. The impact of the Low Volatile Organic content ("VOC") regulations, prevalent outside India, results in reduced use of solvents in the printing ink and coatings industries with alternative technologies, such as water-based systems coming in place. We believe that with our existing portfolio and products under development, we are well placed to take advantage of these trends.

(7) Continue to diversify our product offering by having new pigments through by organic and inorganics growth

We are the largest manufacturer of Phthalocynaine Blue Pigment globally. We keep on exploring the opportunity to enter into new pigments through organic, or merger and acquisition complementing to our existing core business. We believe that future and sustained growth would be achievable through diversifying our product offering by having new pigments through a right mix of organic and inorganics growth.

(8) Continue to focus on expanding our customer base in India and globally

In Fiscal 2021, exports constituted around 79% of our sales from Pigments and Agrochemicals divisions. Our strategy is to expand our customer base in India and globally by strengthening our existing sales and marketing network. We have pan India presence through more than 3,000 distributors and dealers and has global footprint with a presence in over 75 countries through ~400 marquee clients, which we further plan to strengthen in a gradual manner.

J. REASON FOR THE COMPOSITE SCHEME OF ARRANGEMENT

a. The proposed restructuring would create enhanced value for shareholders through potential unlocking of value through listing of both businesses on NSE and BSE (i.e. "Agrochemical & Pigment" and "Chloro-Alkali and its derivatives");

b. The restructuring would allow focused strategy and specialization of sustained growth, which would be in the best interest of stakeholders and the person connected with aforesaid companies;

c. Since the both the business are having separate growth trajectories, the proposed re-structuring would enable both the businesses to pursue their growth opportunities and offer investment opportunities to potential investors;

d. The proposed re-structuring would enable MOL 1 to delist its SDS's listed on SGX-ST;

e. The proposed re-structuring would provide opportunity to shareholders MOL 1 to directly participate in Chloro-Alkali and its Derivative Business;

f. The proposed re-structuring would enable investors to hold investments in the businesses with different investment characteristics, which best suits their investment strategies and risk profiles;

g. The proposed re-structuring would enable management to have a Greater/ Enhanced focus of the management on the Chloro-Alkali and its Derivatives Business for exploiting opportunities.

K. AUDITED CONSOLIDATED FINANCIALS FOR FINANCIAL YEAR ENDED AS ON MARCH 31, 2021

Quote

INDEPENDENT AUDITOR'S REPORT

To the Members of Meghmani Organochem Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Meghmani Organochem Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics'issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 2 of the consolidated financial statements)*	
The Group majorly operates in two segments viz: Agro Chemicals and Pigment. The Group recognises revenue from sales of goods in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers, measured at fair value of the consideration received or receivable in the ordinary course of its activities. Revenue from sale of goods is recognised net of discounts, rebates and taxes. Certain terms in sales arrangements relating to timing for transfer of control to the customer and delivery specifications including incoterms, involves significant judgment in determining whether the revenue is recognised in the correct period.	*Our audit procedures included the following:* • Read and evaluated the Group's policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration. • Performed sample test of sales transactions and inspected the underlying sales orders, invoice copies, terms of delivery, lorry receipts, bill of lading and collection as per the terms of the contract with customers. • Performed sample test of transactions near year end date as well as credit notes issued after the year end date. • Assessed the relevant disclosures in the consolidated financial statements for compliance with disclosure requirements.

Business combination – Demerger of Agro and Pigment division from Meghmani Organics Limited (MOL) and merged into the Holding Company *(as described in note 47 of the consolidated financial statement)*	
As per the Scheme of Arrangement, Agro Chemicals and Pigment division has demerged from Meghmani Organics Limited (MOL) and merged into the Holding Company ('the Scheme'). The Scheme was approved by National Company Law Tribunal ('NCLT') vide order dated May 3, 2021. The Holding Company has given effect of the Scheme in the consolidated financial statements considering business combination under common control as per the requirements of Ind AS 103. The Scheme has a significant impact on the consolidated financial statements including revenue, profit, tax, reserve and comparative figures basis which the same is considered as a key audit matter for the year.	Our audit procedure included the following: • Obtained and read the Scheme, and compared the assets and liabilities pertaining to Agro Chemicals and Pigment division considered for accounting as per the Scheme. • Assessed the accounting as per applicable accounting standards including, for cancellation of shareholding of MOL and issuing of equity shares to shareholders of MOL as per the share swap ratio approved in the Scheme. • Obtained and read the approval of National Company Law Tribunal (NCLT) giving effect to the Scheme. • Assessed accounting in accordance with scheme. • Tested underlying workings used in accounting calculations, including for previous year (March 31, 2020) restated financial information. • Read and assessed the disclosures in the consolidated financial statements for compliance with disclosure requirements.

Information other than the Consolidated financials statements and Auditor's report thereon:

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 1,163.58 lakhs as at March 31, 2021, and total revenues of Rs 3,891.55 lakhs and net cash outflows of Rs 14.18 lakhs for the year ended on that date. This financial statement and other financial information have been reviewed by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

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

(c) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs 1.86 lakhs as at March 31, 2021, and total revenues of Rs Nil and net cash outflows of Rs 27.96 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 39 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2021; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2021.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 21101974AAAACE6773

Place of Signature: Ahmedabad

Date: May 20, 2021

Annexure to the Independent Auditor's report of even date on the consolidated Financial Statements of Meghmani Organochem Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

In conjunction with our audit of the consolidated financial statements of Meghmani Organochem Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting Meghmani Organochem Limited (hereinafter referred to as the "Holding Company"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, maintained in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Sukrut Mehta

Partner

Membership Number: 101974

UDIN : 21101974AAAACE6773

Place of Signature: Ahmedabad

Date: May 20, 2021

Meghmani Organochem Limited

Consolidated Balance Sheet as at 31st March 2021

Particulars	Notes	(Rs. in Lakhs)	
		31st March 2021	31st March 2020*
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3.1	62,902.36	47,129.70
(b) Capital Work-in-Progress	3.2	10,586.68	9,637.37
(c) Other Intangible Assets	3.3	478.80	924.96
(d) Intangible Assets under development	3.2	632.36	438.90
(e) Financial Assets			
(i) Investments	4	20,203.16	19,079.16
(ii) Other Financial Assets	5	1,061.72	1,065.48
(f) Income Tax Assets (Net)	6	1,283.42	663.30
(g) Other Non-Current Assets	7	800.14	1,492.28
Total Non-Current Assets		**97,948.64**	**80,431.15**
Current Assets			
(a) Inventories	8	37,605.84	30,358.37
(b) Financial Assets			
(i) Investments	9	10,243.86	-
(ii) Trade Receivables	10	41,069.34	46,103.43
(iii) Cash and Cash Equivalents	11	2,071.60	849.26
(iv) Bank Balances other than (iii) above	12	77.16	63.35
(v) Loans	13	39.86	39.64
(vi) Other Financial Assets	14	3,593.71	3,665.83
(c) Other Current Assets	15	4,765.07	4,174.27
Total Current Assets		**99,466.44**	**85,254.15**
TOTAL ASSETS		**1,97,415.08**	**165,685.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,543.14	2,543.14
(b) Other Equity	17	1,14,759.98	96,092.81
Total Equity		**1,17,303.12**	**98,635.95**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	12,323.08	5,558.30
(ii) Other Financial Liabilities	19	667.14	626.43
(b) Provisions	20	1,349.32	1,147.07
(c) Deferred Tax Liabilities (Net)	21	4,404.52	4,536.91
Total Non-Current Liabilities		**18,744.06**	**11,868.71**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	9,878.19	16,725.93
(ii) Trade Payables	23	34,020.38	23,484.40
(iii) Other Financial Liabilities	24	13,238.45	9,635.52
(b) Other Current Liabilities	25	2,266.10	3,526.93
(c) Provisions	26	11.46	9.63
(d) Current Tax Liabilities (Net)	27	1,953.32	1,798.23
Total Current Liabilities		**61,367.90**	**55,180.64**
Total Liabilities		**80,111.96**	**67,049.35**
TOTAL EQUITY AND LIABILITIES		**1,97,415.08**	**165,685.30**
Summary of Significant Accounting Policies	2		

*Restated pursuant to Scheme of Arrangement (refer note 47)

Continue...

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP

For And on Behalf of The Board of Directors of Meghmani Organochem Limited (CIN-U24299GJ2019PLC110321)

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

Sukrut Mehta
Partner
Membership No : 101974

G S Chahal
Chief Financial Officer

J.M. Patel
Executive Chairman
DIN-00027224

K D Mehta
Company Secretary

A.N. Soparkar
Managing Director
DIN-00027480

N.M. Patel
Managing Director
DIN-00027540

Place : Ahmedabad
Date : 20th May 2021

Place : Ahmedabad
Date : 20th May 2021

Meghmani Organochem Limited

Consolidated Statement of Profit and Loss for the year ended on 31st March 2021

Particulars	Notes	(Rs. in Lakhs) For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
I - Revenue From Operations	28	163,665.61	69,954.61
II - Other Income	29	2,471.83	13,078.83
III - Total Income (I+II)		**166,137.44**	**83,033.44**
IV - Expenses			
Cost of Materials Consumed	30	94,947.62	38,149.28
Purchase of Stock-in-Trade		1,811.36	1,777.93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	31	(6,295.45)	1,015.09
Employee Benefits Expense	32	10,238.09	3,866.57
Finance Costs	33	1,119.34	1,829.24
Depreciation and Amortization Expenses	3	5,068.08	2,240.95
Other Expenses	34	34,718.60	14,735.76
Total Expenses (IV)		**141,607.64**	**63,614.82**
V - Profit Before Exceptional Items and Tax (III-IV)		**24,529.80**	**19,418.62**
VI - Exceptional Items		(650.00)	-
VII - Profit Before Tax (V-VI)	35	**25,179.80**	**19,418.62**
VIII - Tax Expenses			
1 - Current Tax	21	6,671.31	2,723.71
2 - Deferred Tax Charge / (Credit) (Net)		(139.12)	1,737.48
Total Tax Expenses (VIII)		**6,532.19**	**4,461.19**
IX. Profit For The Year (VII-VIII)		**18,647.61**	**14,957.43**
X. Other Comprehensive Income	36		
A (i) Items that will not be reclassified to Profit or Loss in Subsequent periods - Remeasurement gain / (loss) on defined benefit plans		27.20	(212.45)
(ii) Income tax effect on above		(6.85)	53.47
B (i) Items that will be reclassified to Profit or Loss in Subsequent periods - Foreign Currency Translation of Foreign Operations		(0.45)	8.30
(ii) Income tax effect on above		0.11	(2.09)
Total Other Comprehensive Income / (Loss) For The Year, Net of Tax (X)		**20.01**	**(152.77)**
XI. Total Comprehensive Income For The Year (IX + X)		**18,667.62**	**14,804.66**
Profit For the Year Attributable to:			
Owners of the Company		18,647.61	14,957.43
Other Comprehensive Income For the Year Attributable to:			
Owners of the Company		20.01	(152.77)
Total Comprehensive Income For the Year Attributable to:			
Owners of the Company		18,667.62	14,804.66
XII. Earnings Per Equity Share (Face Value Per Share - Re 1 Each, 31st March 2020* : Re 1 Each) (In Rs.)	37		
Basic and Diluted		7.33	5.88
Summary of Significant Accounting Policies	2		

*Restated pursuant to Scheme of Arrangement (refer note 47)

The accompanying notes are an integral part of these Consolidated Financial Statements.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP

For And on Behalf of The Board of Directors of Meghmani Organochem Limited (CIN-U24299GJ2019PLC110321)

Chartered Accountants

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N.M. Patel
Managing Director
DIN-00027540

Place : Ahmedabad
Date : 20th May 2021

Place : Ahmedabad
Date : 20th May 2021

Meghmani Organochem Limited

Consolidated Cash Flow Statement for the year ended 31st March 2021

Particulars	(Rs. in Lakhs) For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
A. Cash Flow from Operating Activities		
Profit Before Tax	**25,179.80**	**19,418.62**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation and Amortisation Expenses	5,068.08	2,240.95
Unrealised Foreign Exchange (Gain) / Loss (Net)	2,058.80	(1,715.37)
Liability no longer Required written back	(158.14)	-
Dividend Income	(0.35)	(1,687.36)
Finance cost	1,119.34	1,829.24
Interest Income	(264.79)	(121.12)
Bad Debts Written off	-	2.23
Provision for Doubtful Debt	167.61	771.97
Sundry Balance Written off	6.20	-
Net gain on Investment in Mutual Funds	(179.44)	(63.67)
Fair Value Gain on investment in OCRPS measured at FVTPL (refer note 47)	(1,124.00)	(8,035.40)
Loss on Sale of Property, Plant & Equipment (Net)	80.96	65.13
Operating Profit Before Working Capital Changes	**31,954.07**	**12,705.22**
Adjustment for:		
(Increase)/Decrease in Inventories	(7,247.47)	4,775.83
(Increase) in Trade Receivables	2,655.40	(10,688.32)
(Increase)/Decrease in Short Term Loans and Advances	(0.22)	(5.27)
Decrease in Other Current Financial Assets	71.38	(192.21)
(Increase)/Decrease in Other Current Assets	(590.80)	(149.83)
(Increase)/Decrease in Other Non-Current Financial Assets	0.99	2.13
(Increase)/Decrease in Other Non-Current Assets	-	46.19
Increase in Trade Payables	10,845.50	(4,600.32)
Increase/(Decrease) in Other Current Financial Liabilities	3,664.83	76.70
Increase in Other Current Liabilities	(1,260.83)	2,947.50
Increase/(Decrease) in Other Non Current Financial Liabilities	151.46	-
Increase/(Decrease) in Provisions	231.28	136.69
Working Capital Changes	**8,521.52**	**(7,650.91)**
Cash Generated from Operations	**40,475.59**	**5,054.31**
Direct Taxes Paid (Net of Refund)	(7,136.34)	(2,862.22)
Net Cash Generated from Operating Activities	**33,339.25**	**2,192.09**
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment	(20,938.59)	(7,081.32)
Proceeds from sale of Property, Plant & Equipment	46.55	31.15
(Investment in) Fixed Deposits & Margin Money (net)	(4,001.62)	(514.63)
Redemption of Fixed Deposits & Margin Money (net)	4,000.00	-
(Investment)/ Redemption of earmarked balances with Banks	-	(10.17)
Interest Received	264.79	407.27
Dividend Received	0.35	1,687.36
Proceeds from Sale of Non-Current Investments	-	0.20
Proceeds from Redemption of Mutual Fund	16,784.27	9,755.91
Investment in Mutual Fund	(26,848.68)	(4,600.00)
Net Cash (Used in) / Generated from Investing Activities	**(30,692.93)**	**(324.23)**
C. Cash Flow from Financing Activities		
Dividend Paid (including Dividend Distribution Tax)	-	(2,549.92)
Finance cost Paid	(882.26)	(638.59)
Repayment of Finance Lease Liability	(157.32)	(92.15)
(Repayment)/Proceeds from Short Term Borrowings	(7,067.81)	1,956.98
Proceeds from Bank Borrowing (Term Loan)	10,997.25	-
Repayment of Bank Borrowing (Term Loan)	(4,313.85)	(1,318.48)
Net Cash (Used in) Financing Activities	**(1,423.99)**	**(2,642.16)**
Net Increase / (Decrease) in Cash and Cash Equivalent (A+B+C)	**1,222.33**	**(774.30)**
Cash and Cash Equivalent at the beginning of the period	849.26	-
Transfer Pursuant to Scheme of Arrangement (refer note 47)	-	1,623.56
Cash and Cash Equivalent at the end of the period	**2,071.59**	**849.26**
Reconciliation of Cash and Cash Equivalent		
Total Cash & Bank Balance as per Balance Sheet	**2,071.60**	**849.26**
Balance with Banks in Current Accounts	763.27	836.99
Fixed Deposit with Bank	1,300.00	-
Cash on Hand	8.32	12.27
Cash and Cash Equivalents (Refer Note 11)	**2,071.59**	**849.26**
Cash and Cash Equivalent at the end of the year	**2,071.59**	**849.26**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Notes to the Cash Flow statement for the year ended on 31st March 2021.

1) The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Statement of Cash Flows issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from financing activities

(Rs. in Lakhs)

Particulars	April 1, 2020	Cash flows	Other	March 31, 2021
Current borrowings (Note 22)	16,725.93	(7,067.81)	220.07	9,878.19
Lease liabilities (Note 44)	699.74	(157.32)	55.57	597.99
Non- current borrowings (Note 18)	5,558.30	6,683.40	81.38	12,323.08
Accrued interest (Note 25)	35.41	(35.41)	26.33	26.33
Total liabilities from financing activities	**23,019.38**	**(577.14)**	**383.35**	**22,825.59**

(Rs. in Lakhs)

Particulars	Opening as on October 15, 2019*	Cash flows	Other	March 31, 2020
Current borrowings (Note 22)	13,933.77	1,956.98	835.18	16,725.93
Lease liabilities (Note 44)	747.47	(155.61)	107.88	699.74
Non- current borrowings (Note 18)	6,768.38	(1,318.48)	108.40	5,558.30
Accrued interest (Note 25)	72.74	(72.74)	35.41	35.41
Total liabilities from financing activities	**21,522.36**	**410.15**	**1,086.87**	**23,019.38**

The 'Other' column includes the effect of reclassification of non-current portion of borrowings, including lease liabilities to current due to the passage of time and effect of Unrealised foreign currency amount on external commercial borrowings.

*Restated pursuant to Scheme of Arrangement (refer note 47).

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP

For And on Behalf of The Board of Directors of Meghmani Organochem Limited (CIN-U24299GJ2019PLC110321)

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

Sukrut Mehta
Partner
Membership No : 101974

G S Chahal
Chief Financial Officer

J.M. Patel
Executive Chairman
DIN-00027224

K D Mehta
Company Secretary

A.N. Soparkar
Managing Director
DIN-00027480

N.M. Patel
Managing Director
DIN-00027540

Place : Ahmedabad
Date : 20th May 2021

Place : Ahmedabad
Date : 20th May 2021

Meghmani Organochem Limited

Consolidated Statement of Changes in Equity for The Year Ended 31st March 2021

(a) Equity Share Capital

Particulars	Note	No. of Shares	Rs. in Lakhs
Issued, Subscribed and fully paid equity shares of Rs.10 each			
As at the 15th October 2019		**50,000**	**5.00**
Shares to be canceled pursuant to scheme of Arrangement (refer note 47)	16	(50,000)	(5.00)
Balance as at March 31, 2020*		**-**	**-**
Change during the year	16	-	-
Balance as at March 31, 2021		**-**	**-**
Particulars			
Issued, Subscribed and fully paid equity shares of Rs.1 each			
As at the 15th October 2019			
Shares to be issued pursuant to scheme of Arrangement (refer note 47)		25,43,14,211	2,543.14
Balance as at March 31, 2020*		**25,43,14,211**	**2,543.14**
Change during the year	16		
Balance as at March 31, 2021		**25,43,14,211**	**2,543.14**

(b) Other Equity

Other Equity (Refer Note17) **Rs. in Lakhs**

Particulars	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained earnings	Foreign Currency Translation Reserve	Total other Equity
Opening Balance at October 15, 2019	-	-	-	-	-	-	-
Pursuant to Scheme of Arrangement (refer note 47)	**(6,991.82)**	**15,650.48**	**184.33**	**11,267.18**	**63,747.67**	**(17.89)**	**83,839.95**
Profit for the year	-	-	-	-	14,957.43	-	14,957.43
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	(152.77)	-	(152.77)
Total Comprehensive Income for the year	**(6,991.82)**	**15,650.48**	**184.33**	**11,267.18**	**78,552.33**	**(17.89)**	**98,644.61**
Transfer to General Reserve	-	-	-	1,200.00	(1,200.00)	-	-
Foreign Currency Translation Reserve	-	-	-	-	-	8.30	8.30
Dividend Paid	-	-	-	-	(2,543.14)	-	(2,543.14)
Dividend Distribution Tax	-	-	-	-	(16.96)	-	(16.96)
Balance at March 31, 2020*	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**74,792.23**	**(9.59)**	**96,092.81**
Profit for the year	-	-	-	-	18,647.61	-	18,647.61
Other Comprehensive Income for the year (net of taxes)	-	-	-	-	20.01	-	20.01
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**18,667.62**	**-**	**18,667.62**
Foreign Currency Translation Reserve	-	-	-	-	-	(0.45)	(0.45)
Balance at March 31, 2021	**(6,991.82)**	**15,650.48**	**184.33**	**12,467.18**	**93,459.85**	**(10.04)**	**1,14,759.98**

**Restated pursuant to Scheme of Arrangement (refer note 47)*

The accompanying notes are an integral part of these Consolidated Financial Statements

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP

For And on Behalf of The Board of Directors of Meghmani Organochem Limited (CIN-U24299GJ2019PLC110321)

Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

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N.M. Patel
Managing Director
DIN-00027540

Place : Ahmedabad
Date : 20th May 2021

Place : Ahmedabad
Date : 20th May 2021

Meghmani Organochem Limited

Notes to the consolidated financial statements for the year ended 31st March 2021

1. Corporate information

The consolidated financial statements comprise financial statements of Meghmani Organochem Limited (the company) and its subsidiaries (collectively, the Group) for the year ended 31st March 2021. Meghmani Organochem Limited (the Company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 2013. The registered office of the company is located at 1st, 2nd, 3rd floor, Nr. Raj Bunglows, Nr. Safal Profitaire, Prahlad Nagar, Satellite, Ahmedabad 380015, Gujarat, India The Group is engaged in manufacturing and selling of Pigments and Agrochemicals Information on the Group's structure is provided in Note 44.

The consolidated financial statements were authorized by board of directors on May 20, 2021.

2. Significant Accounting Policies

2.1. Basis for Preparation of Accounts

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time)and presentation requirements of Division II of schedule III to the Companies Act, 2013 (Ind As compliant Schedule III), as applicable to the standalone financial statements.

The consolidated financial statements have been prepared on accrual basis and under historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Derivative financial instruments

In addition, the consolidated financial statements are presented in INR which is also the Group's functional currency and all values are rounded to the nearest Lakh (INR 00,000), except when otherwise indicated.

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group losses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The proportion of ownership interestin each subsidiary of the parent is as follows:

Name of the Subsidiaries	Country of Domicile	Proportion of ownership interest
Meghmani Orqanics USA Inc.	USA	100%
PT Meghmani Organics Indonesia	Indonesia	100%
Meghmani Overseas FZE	Dubai	100%
Meghmani Synthesis Limited	India	100%

Consolidated financial statements are prepared using uniform accounting policies for like transactions and otherevents in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated statements to ensure conformity with the group's accounting policies. The financial statements of the Group are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March 2021.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the Group looses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the form of subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the statement of profit and loss.

2.3. Significant accounting estimates, assumptions and judgements

The preparation of the Group's consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or, Liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Taxes:

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the fina 'i tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expect future salary levels, experience of employee departures and periods of service. Refer note 38 for details of the key assumptions used in determining the accounting for these plans.

Useful economic lives of Property, plant and equipment

Property, plant and equipment as disclosed in note 3 are depreciated over their useful economic lives, The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate,

Intangible assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable, The costs which can be capitalised include those that are directly attributable to development of the asset. Research costs are expensed as incurred, Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable, Refer accompanying notes for the estimated useful life of Intangible assets, The carrying value of Intangible assets has been disclosed in note 3.3.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired, If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal ,and its value in use, It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets, Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate the at reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken ,into account. If no such transactions can be identified, an appropriate valuation model is used, These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

2.4. Summary of Significant accounting policies

a. Business Combination involving entities under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.

ii. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.

iii. The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.

iv. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

b. Current Vs. Non-Current classification:

The Group presents assets and liabilities in the statement of Assets and Liabilities based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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All other assets and liabilities are classified as non-current assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Revenue recognition

Revenue from contract with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

1) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, generally on dispatch/ delivery of the goods or terms as agreed with the customer. The normal credit term is 30 to 180 days from the date of dispatch. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange the transferring the goods to customers. The variable consideration is estimated at the time of completion of performance obligation and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with cash discount in accordance with the Group policy .The cash discount component gives rise to variable consideration.

Volume rebates:

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract.

(ii) Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs its obligation by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(a) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in (Financial instruments - initial recognition and subsequent measurement.)

(iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

2) Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

3) Export Incentives

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same and is included in revenue in the statement of profit and loss due to its operating nature.

4) Dividend

Dividend income is recognised when the right to receive the same is established, which is generally when shareholders approve the dividend.

5) Insurance Claims

Claims receivable on account of insurance are accounted for to the extent the Group is virtually certain of their ultimate collection.

6) Rent income

Rental income arising from operating lease is accounted on the basis of lease terms and is included in other income in the statement of profit and loss.

d. Foreign Currencies

The Group's consolidated financial statements are presented in INR, which is also the Group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of on-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i .e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in statement of profit and loss.

e. Fair Value Measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participants that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for fair value is measured or disclosed in consolidated financial statements are categorized within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level-1 – Quoted (unadjusted) market prices active markets for identical assets or liabilities.
- Level-2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. The management comprises of the Managing Director, Chief Executive Officer (CEO) and Chief Finance Officer (CFO).

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the board of directors after discussion with and approval by the management Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information ,in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes. Refer note 42 for:

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy.
- Investment in equity shares.
- Financial instruments (including those carried at amortised cost).

f. Property, Plant and Equipment

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. In respect of additions to / deletions from the Fixed Assets, depreciation is provided on pro-ratabasis with reference to the month of addition / deletion of the Assets.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Items of stores and spares that meet the definition of Property, Plant and equipment are capitalised at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for Plant and Machinery pertaining to power generating units which are based on independent technical evaluation, the useful life of which has been estimated as 20 years (on single shift basis) which is different from that prescribed in schedule II of the Act. Depreciation is not provided on freehold land. Leasehold land is amortized over the lease period on straight line basis. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values are not more than 5% of the original cost of the item of Property, Plant and Equipment. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset	Estimated Useful Life
Right to Use – Leasehold land	99 Years
Right to use – Building	9 Years
Building	30 Years
Plant & Machinery	12-15 Years
Reactors / Storage Tank	20 Years
Wind power Generation Plants	22 Years
Furniture & Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years
Other equipments	5 Years

g. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Cost includes acquisition and other incidental cost related to acquiring the intangible asset. Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and approved by authorities, future economic benefits are probable.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Gains or losses arising from de recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Group's intangible assets is as follows:

Asset	Amortisation Method	Amortisation period
Software licenses	On Straight-line basis	5 Years
Product licenses	On Straight-line basis	5 - 25 Years
Usage rights	On Straight-line basis	5 Years

Intangible assets under development

Expenditure incurred on acquisition / development of intangible assets which are not ready for their intended use at balance sheet date are disclosed under intangible assets under development.

h. Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required , the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds Hs recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, vecent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to Other Comprehensive Income (OCI). For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

i. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Asset

Initial Recognition and Measurement

At initial recognition the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Debt Instruments at amortised cost

A debt instrument is measured at its amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI , then all fair value changes on the instrument, excluding dividend s, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de recognised (i.e. removed from the Group's balance sheet) when The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and the either the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into pass-through arrangement, it evaluates if and what to extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of,impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as 'contractual revenue receivables' in these consolidated financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group,in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(B) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loan and borrowings

Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Loan and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Trade and other payables

These amounts represent liability for good and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derivatives and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts, and full currency swaps contracts to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Off-setting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j. Inventories

Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value and for this purpose, cost is determined on moving weighted average basis. However, the aforesaid items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-finished products, finished products and by-products are valued at lower of cost or net realisable value and for this purpose, cost is determined on standard cost basis which approximates the actual cost. Varinaces, exclusive of abnormally low volume and operating performance, are adjusted to inventory

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on aweighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Retirement and other employee benefits

Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post-employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the Group. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. The aforesaid leave encashment is funded with an insurance Company inthe form of a qualifying insurance policy.

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest Or) the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Liabilities for wages, salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are to be settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

m. Accounting for taxes on income

Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred Tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
- Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
  - When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
  - In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled , based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

n. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using current pre-tax rate that effects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to passage of time is recognised as a finance cost.

o. Contingent liabilities

Provisions are not recognised for future operating losses.

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A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the consolidated financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

p. Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of- use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located,less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been classified as financing activities in Statement of Cash Flow.

The Group has elected not to recognise right-of-use assets and liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with lease as an expense in statement of profit and loss over the lease term. The related cash flows are classified as a operating activities.

q. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Cash and cash equivalents

Cash and cash equivalent in the consolidated financial statements comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of consolidated cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding 'bank over drafts as they are considered an integral part of the Group's cash management.

s. Dividend

The Group recognises a liability for dividends to equity holders of the Group when the dividend is authorised and the dividend is no longer at the discretion of the Group. As per the corporate laws in India, a dividend is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

t. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

u. New Standards, Interpretations and amendments adopted by the company

The accounting policy adopted in the preparation of financial statements are consistence with those followed in the preparation of Company's annual financial statements for the year ended March 31, 2020, except for the adoption of new standards effective or amendments to existing Indian Accounting Standards (Ind AS) as of April 01, 2020. The Company has not early adopted any other standard interpretations or amendments that have been issued but is not yet effective. The Company applies, for the first time, following new interpretations and amendments w.e.f. April 01, 2020 and do not have material impact on the financial statement of the company.

a) Amendments to Ind AS 1, Ind AS 8 and Ind AS 10: Definition of Material;

b) Amendments to Ind AS 107 and Ind AS 109: Interest Rate Benchmark Reform;

c) Amendments to Ind AS 103 Business Combinations: Clarification on Definition of Business;

d) Amendments to Ind AS 116: Covid – 19 - Related Rent Concessions.

Notes to the Consolidated Financial Statements for The Year Ended 31st March 2021

3. Property, Plant and Equipment, Capital Work in Progress, Other Intangible Assets, Intangibles under development as on 31st March, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Gross Block					Depreciation / Amortisation					Net	
		Opening as at 1st April 2020	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2021	Opening as at 1st April 2020	Charge for the Year	Deduction/ Adjustment	Exchange Rate Fluctuation	Closing as at 31st March 2021	As at 31st March 2021	As at 31st March 2020*
3.1	**Tangible Assets**												
1	Freehold Land	558.40	-	-	-	558.40	-	-	-	-	-	558.40	558.40
2	ROU - Leasehold Land	3,704.09	-	-	-	3,704.09	42.48	42.48	-	-	84.96	3,619.13	3,661.61
3	ROU - Building	797.13	-	-	-	797.13	131.03	131.03	-	-	262.06	535.07	666.10
4	Building	16,910.46	3,099.50	-	-	20,009.96	3,091.95	681.88	-	-	3,773.83	16,236.13	13,818.51
5	Plant & Machinery	40,601.20	16,904.99	210.28	-	57,295.91	13,860.83	3,426.37	116.49	-	17,170.71	40,125.20	26,740.37
6	Furniture & Fixtures	808.60	265.59	21.30	(0.30)	1,052.59	274.07	78.56	9.84	(0.31)	342.48	710.11	534.53
7	Vehicles	1,510.44	63.49	68.47	(0.90)	1,504.56	653.79	159.56	48.19	(0.83)	764.33	740.23	856.65
8	Computers	183.56	28.62	3.50	(0.03)	208.65	110.75	27.69	1.95	(0.03)	136.46	72.19	72.81
9	Other Equipments	452.03	162.47	13.96	(0.01)	600.53	231.31	74.35	11.02	(0.01)	294.63	305.90	220.72
	Sub Total	**65,525.91**	**20,524.66**	**317.51**	**(1.24)**	**85,731.82**	**18,396.21**	**4,621.92**	**187.49**	**(1.18)**	**22,829.46**	**62,902.36**	**47,129.70**
3.3	**Intangible Assets**												
1	Software Licenses	140.67	-	-	-	140.67	86.39	16.06	-	-	102.45	38.22	54.28
2	Product Licenses	2,175.92	-	-	-	2,175.92	1,432.41	393.49	-	-	1,825.90	350.02	743.51
3	Usage Rights	356.81	-	-	-	356.81	229.64	36.61	-	-	266.25	90.56	127.17
	SubTotal	**2,673.40**	**-**	**-**	**-**	**2,673.40**	**1,748.44**	**446.16**	**-**	**-**	**2,194.60**	**478.80**	**924.96**
	Total	**68,199.31**	**20,524.66**	**317.51**	**(1.24)**	**88,405.22**	**20,144.65**	**5,068.08**	**187.49**	**(1.18)**	**25,024.06**	**63,381.16**	**48,054.66**

3.2 Capital Work in Progress/Intangibles under Development

(Rs. in Lakhs)

Particulars	Capital work in progress		
	Tangible	Intangible	Total
Cost			
As at March 31, 2020*	**9,637.37**	**438.90**	**10,076.27**
Addition	8,971.81	193.46	9,165.27
Capitalisation	8,022.50	-	8,022.50
As at March 31, 2021	**10,586.68**	**632.36**	**11,219.04**

i. Capital Work-in-Progress for Tangible Assets as at 31st March 2021 comprises expenditure for the Plant & Machineries and Buildings in the course of construction.

ii. Intangible Assets under development as at 31st March 2021 comprises expenditure for the development and registration of Product Licenses.

*Restated pursuant to Scheme of Arrangement (refer note 47)

Property, Plant and Equipment, Capital Work In Progress, Other Intangible Assets, Intangibles under development as on 31st March 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Gross Block						Depreciation / Amortisation						Net
		Opening as at 15th October 2019	Pursuant to Scheme of Arrangement (refer note 47)	Addition	Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2020	Opening as at 15th October 2019	Pursuant to Scheme of Arrangement (refer note 47)	Charge for the Period	Deduction	Exchange Rate Fluctuation	Closing as at 31st March 2020	As at 31st March 2020*
3.1	**Tangible Assets**													
1	Freehold Land	-	558.40	-	-	-	558.40	-	-	-	-	-	-	558.40
2	ROU - Leasehold Land	-	3,704.09	-	-	-	3,704.09	-	23.04	19.44	-	-	42.48	3,661.61
3	ROU - Building	-	797.13	-	-	-	797.13	-	32.76	98.27	-	-	131.03	666.10
4	Building	-	16,432.57	477.89	-	-	16,910.46	-	2,792.21	299.74	-	-	3,091.95	13,818.51
5	Plant & Machinery	-	36,762.10	4,337.10	498.00	-	40,601.20	-	12,806.04	1,455.61	400.82	-	13,860.83	26,740.37
6	Furniture & Fixtures	-	732.39	86.41	10.62	0.42	808.60	-	248.82	31.36	6.53	0.42	274.07	534.53
7	Vehicles	-	1,473.80	48.03	13.06	1.67	1,510.44	-	588.96	73.67	10.30	1.46	653.79	856.65
8	Computers	-	188.45	23.29	27.99	(0.19)	183.56	-	124.66	12.87	26.59	(0.19)	110.75	72.81
9	Other Equipments	-	390.76	62.31	1.00	(0.04)	452.03	-	202.09	30.21	0.95	(0.04)	231.31	220.72
	SubTotal	**-**	**61,039.69**	**5,035.03**	**550.67**	**1.86**	**65,525.91**	**-**	**16,818.58**	**2,021.17**	**445.19**	**1.65**	**18,396.21**	**47,129.70**
3.1	**Intangible asset**													
1	Software Licenses	-	124.32	16.35	-	-	140.67	-	80.24	6.15	-	-	86.39	54.28
2	Product Licenses	-	2,178.80	-	-	(2.88)	2,175.92	-	1,251.11	184.17	-	(2.87)	1,432.41	743.51
3	Usage Rights	-	356.81	-	-	-	356.81	-	200.18	29.46	-	-	229.64	127.17
	SubTotal	**-**	**2,659.93**	**16.35**	**-**	**(2.88)**	**2,673.40**	**-**	**1,531.53**	**219.78**	**-**	**(2.87)**	**1,748.44**	**924.96**
	Total	**-**	**63,699.62**	**5,051.38**	**550.67**	**(1.02)**	**68,199.31**	**-**	**18,350.11**	**2,240.95**	**445.19**	**(1.22)**	**20,144.65**	**48,054.66**

3.2 Capital Work in Progress/Intangibles under Development

(Rs. in Lakhs)

Particulars	Capital work in progress		
	Tangible	Intangible	Total
Cost			
As at October 15, 2019	**-**	**-**	**-**
Pursuant to Scheme of Arrangement (refer note 47)	5,828.00	383.02	6,211.02
Addition	4,819.10	55.88	4,874.98
Capitalisation	1,009.73	-	1,009.73
As at March 31, 2020*	**9,637.37**	**438.90**	**10,076.27**

i. Capital Work-in-Progress for Tangible Assets as at 31st March 2020 comprises expenditure for the Plant & Machineries and Buildings in the course of construction.

ii. Intangible Assets under development as at 31st March 2020 comprises expenditure for the development and registration of Product Licenses.

*Restated pursuant to Scheme of Arrangement (refer note 47)

4. FINANCIAL ASSETS : INVESTMENTS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Investment at fair value through Other Comprehensive Income		
(I) Investments in Equity Shares (Unquoted)		
(i) 4 (31st March 2020* - 4) Equity Shares of Alaukik Owners Association of Rs.100/- each #	0	0
(ii) 5,17,085 (31st March 2020* - 5,17,085) Equity Shares of Narmada Clean Tech of Rs.10/- each	51.71	51.71
(iii) 14,000 (31st March 2020* - 14,000) Equity Share of Bharuch Eco Enviro Infrastructure Limited of Rs.10/- each	1.40	1.40
(iv) 500 (31st March 2020* - 500) Equity Shares of Green Environment Services Co-operative Society Limited of Rs.10/- each	0.05	0.05
(v) 30,000 (31st March 2020* - 30,000) Equity Shares of Panoli Enviro Technology of Rs.10/- each	3.00	3.00
(vi) 100 (31st March 2020* - 100) Equity Shares of Sanand Eco Project Limited of Rs.10/- each	0.01	0.01
(vii) 2,000 (31st March 2020* - 2,000) Equity Shares of Suvikas Peoples Co-operative Bank Limited of Rs.50/- each	1.00	1.00
(viii) 10 (31st March 2020* - 10) Equity Shares of Vellard View Premises Co-operative Society Limited of Rs.50/- each	0.01	0.01
Total (I)	**57.18**	**57.18**
Investment at fair value through Profit and Loss		
(II) Investments in Optional Convertible Redeemable Preference Shares (OCRPS) (Unquoted)		
210,919,871 (31st March 2020* - 210,919,871) 8% OCRPS of Meghmani Finechem Limited of Rs. 10/- each (Refer Note 47)	20,145.95	19,021.95
Total (II)	**20,145.95**	**19,021.95**
Investment at Amortised Cost		
(III) Investments in Government Securities (Unquoted)		
National Savings Certificates	0.03	0.03
Total (III)	**0.03**	**0.03**
Total (I+II+III)	**20,203.16**	**19,079.16**

Note - # Amount is less than Rs. 0.01 Lakh

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Aggregate Value Of Investments in unquoted Investments	20,203.16	19,079.16

Note - i) Aggregate and Fair value of Quoted investment is Rs Nil

ii) Aggregate value of impairment of Investment is Rs Nil

*Restated pursuant to Scheme of Arrangement (refer note 47)

5. OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Unsecured, Considered Good		
Security Deposits	505.04	511.49
Bank Deposits with original maturity of more than 12 months (including interest accrued) (Refer Note below)	556.68	553.99
TOTAL	**1,061.72**	**1,065.48**

Note: Margin money deposits amounting Rs. 556.68 Lakhs are given as security against guarantees with Banks (31st March 2020 - Rs. 553.99 Lakhs). These deposits are made for varying periods of 1 year to 5 years and earns interest ranging between 4.90% to 6.75% (31st March 2020 - 6.00% to 6.90%).

6. INCOME TAX ASSETS (NET)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Advance payment of Income Tax (Net of Provision)	1,283.42	663.30
TOTAL	**1,283.42**	**663.30**

7. OTHER NON-CURRENT ASSETS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Unsecured, Considered Good		
Capital Advances	475.68	1,167.82
Balances with Government Authorities (Amount Paid Under Protest)	324.46	324.46
TOTAL	**800.14**	**1,492.28**

8. INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Raw Materials	8,834.62	7,325.49
Raw Materials in Transit	487.39	1,041.39
Work In Process	2,206.81	1,319.76
Finished Goods	9,150.02	10,599.73
Finished Goods in Transit	14,815.16	7,382.50
Stock in Trade	349.90	924.45
Stores and Spares	888.95	911.00
Others (Packing Material and Fuel Stock)	872.99	854.05
TOTAL	**37,605.84**	**30,358.37**

*Restated pursuant to Scheme of Arrangement (refer note 47)

9. INVESTMENTS – CURRENT

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Investment at fair value through Profit and Loss		
Investments in Mutual Funds (Quoted) (Fully Paid)		
Axis Liquid Fund	4,809.79	-
LIC MF Liquid Fund Direct Plan Growth	5,133.86	-
SBI Mutual Fund	300.21	-
TOTAL	**10,243.86**	-

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Aggregate Carrying value Of Quoted Investments	10,243.86	-
Aggregate Market value Of Quoted Investments	10,243.86	-

10. TRADE RECEIVABLES

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Trade receivables		
Secured, Considered Good	134.88	178.80
Unsecured, Considered Good	40,934.46	45,924.63
Trade receivables which have significant increase in credit risk	237.00	430.34
Trade receivables - credit impaired	1,325.01	964.06
	42,631.35	**47,497.83**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade receivables which have significant increase in credit risk	(237.00)	(430.34)
Trade receivables - credit impaired	(1,325.01)	(964.06)
Total	**41,069.34**	**46,103.43**

*Restated pursuant to Scheme of Arrangement (refer note 47)

- Trade receivables are secured to the extent of deposit received from the customers.
- Trade Receivables are non-interest bearing and are generally on terms of 30 to 180 days.
- For amounts due and terms and conditions relating to related party receivables, Refer Note 41.
- For information about Credit Risk and Market Risk related to Trade Receivables, please Refer Note 42

11. CASH AND CASH EQUIVALENTS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Balance with Banks		
Balance with Banks in current accounts	763.28	836.99
Cash on hand	8.32	12.27
Bank deposits with original maturity of less than three months	1,300.00	-
TOTAL	**2,071.60**	**849.26**

Note: Fixed bank deposits amounting Rs. 1,300 Lakhs (31st March 2020 - Rs. Nil) are for period varying between 1 day to 3 months and earns interest approximately @ 6.25%.

12. OTHER BANK BALANCES

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Deposits with original maturity of more than three months but less than twelve months (Refer Note below)	16.01	17.08
Earmarked balances for Unclaimed Dividend	61.15	46.27
TOTAL	**77.16**	**63.35**

Note: Deposits amounting Rs. 16.01 Lakhs are given as security against guarantees with Banks (31st March 2020 - Rs. 17.08 Lakhs). These deposits are made for varying periods of 3 months to 12 months and earns interest ranging between 5.80% to 7.00%. (31st March 2020 6.25% to 7.00%).

13. LOANS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Unsecured, Considered Good		
Loan to Employees (Refer Note below)	39.86	39.64
TOTAL	**39.86**	**39.64**

Notes: The loans to employees are interest free and are generally for a tenure of 6 to 12 months.

Since all the above loans given by the Group are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 viz: a) secured, b) loans which have significant increase in credit risk and c) credit impaired is not applicable

14. OTHER FINANCIAL ASSETS (CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Unsecured, Considered Good		
Export Benefit Receivable	2,083.62	1,999.94
Security Deposit	0.20	0.20
Other receivable from related party (refer note 41)	-	86.66
Balance with Government Authorities (GST Refund)	1,509.89	1,579.03
TOTAL	**3,593.71**	**3,665.83**

15. OTHER CURRENT ASSETS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Unsecured, Considered Good		
Balance with Government Authorities (Refer Note below)	3,634.01	2,960.94
Advances to Suppliers	413.86	224.64
Advances to Employees	-	3.35
Prepaid Expenses	597.42	824.14
Others	119.78	161.20
TOTAL	**4,765.07**	**4,174.27**

Note: Balance with Government Authorities includes VAT / Cenvat / Service Tax credit receivable and GST.

*Restated pursuant to Scheme of Arrangement (refer note 47)

16. SHARE CAPITAL

Authorised Share Capital	No. of shares	Rs. In Lakhs
Equity shares of Rs. 10 each.		
As at 15th October 2019	50,000	5.00
Cancellation of Authorised Share Capital Pursuant to Scheme of Arrangement.(refer note 47)	50,000	5.00
As at 31st March 2020*	-	-
Changes during the year	-	-
As at 31st March 2021	-	-
Equity shares of Re. 1 each.		
As at 15th October 2019*	-	-
Transfer of Authorised Share Capital Pursuant to Scheme of Arrangement.(refer note 47)	115,000,000	1,150.00
Increase during the period.(refer note 47)	255,000,000	2,550.00
As at 31st March 2020*	**370,000,000**	**3,700.00**
Changes during the year	-	-
As at 31st March 2021	**370,000,000**	**3,700.00**

Issued, Subscribed and Fully Paid Up Share Capital	No. of shares	Rs. In Lakhs
Equity shares of Re. 1 each.	254,314,211	2,543.14

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	No. of shares	Rs. In Lakhs
Equity shares of Rs. 10 each.		
As at 15th October 2019	50,000	5.00
Shares to be canceled Pursuant to Scheme of Arrangement.(refer note 47)	50,000	5.00
As at 31st March 2020*	-	-
Changes during the year	-	-
As at 31st March 2021	-	-
Particulars	**No. of shares**	**Rs. In Lakhs**
Equity shares of Re. 1 each.		
As at 15th October 2019*	-	-
Shares to be Issued Pursuant to Scheme of Arrangement.(refer note 47)	254,314,211	2,543.14
As at 31st March 2020*	**254,314,211**	**2,543.14**
Changes during the year	-	-
As at 31st March 2021	**254,314,211**	**2,543.14**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Terms / Rights attached to Equity shares

The Company had issued 50,000 Equity Shares of Rs. 10 each which will be cancelled pursuant to the Scheme of Arrangement. Consequent to the Scheme of Arrangement the Company is in the process of issuing 25,43,14,211 shares of Re. 1 each. (refer note 47)

The Company has one class of Equity Shares having par value of Re 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by the Holding Company and Details of Shareholding (more than 5% Equity Shares):

The shares held by erstwhile holding company Meghmani Organics Limited (MOL) consisting of 50,000 shares

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have been cancelled pursuant to the Scheme of Arrangement. Further as per the Scheme, the Holding Company is in the process of issuing shares to share holders of MOL. Accordingly, disclosures pertaining to shares held by the Holding Company and Details of Shareholding (more than 5% Equity Shares) is not made. Refer note 47 for further details.

Distribution made and proposed

Particulars	Rs. In Lakhs	
	31st March 2021	31st March 2020*
Cash dividends on Equity shares declared and paid:		
Final dividend for 31 March 2020: Rs. Nil per share (31 March 2019: Rs. Nil per share)	-	-
DDT on Final Dividend	-	-
Interim Dividend for 31 March 2021: Rs Nil per share (31 March 2020: Rs 1.00 per share)	-	2,543.14
DDT on Interim Dividend	-	16.94
Proposed dividends on Equity shares:		
Proposed cash dividend for 31 March 2021: Rs. 1.40 per share (31 March 2020: Rs. Nil per share)	3,560.40	-
DDT on Proposed Dividend	-	-

*Restated pursuant to Scheme of Arrangement (refer note 47)

17. Other Equity

Particulars	Rs. In Lakhs	
	31st March 2021	31st March 2020*
(1) Securities Premium		
Balance as at the Beginning of the year / period	15,650.48	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	15,650.48
Balance as at the end of the year	**15,650.48**	**15,650.48**
(2) Capital Reserve		
Balance as at the Beginning of the year / period	(6,991.82)	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	(6,991.82)
Balance as at the end of the year	**(6,991.82)**	**(6,991.82)**
(3) General Reserve		
Balance as at the Beginning of the year / period	12,467.18	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	11,267.18
Add : Transferred from Retained Earning	-	1,200.00
Balance as at the end of the year	**12,467.18**	**12,467.18**
(4) Capital Redemption Reserve		
Balance as at the Beginning of the year / period	184.33	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	184.33
Balance as at the end of the year	**184.33**	**184.33**
(5) Currency Translation Reserve		
Balance as at the Beginning of the year / period	(9.59)	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	(17.89)
Add : Addition during the year	(0.45)	8.30
Balance as at the end of the year	**(10.04)**	**(9.59)**
(6) Retained Earning		
Balance as at the Beginning of the year/period	74,792.23	-
Add : Pursuant to Scheme of Arrangement (refer note 47)	-	63,747.67
Add : Profit for the year	18,647.61	14,957.43
Other Comprehensive Income for the Year (Net)	20.01	(152.77)
	93,459.85	**78,552.33**
Less : Appropriation		
Transfer to General Reserve	-	1,200.00
Dividend Paid	-	2,543.14
Dividend Distribution Tax	-	16.96
	-	**3,760.10**
Balance as at the end of the year	**93,459.85**	**74,792.23**
TOTAL	**114,759.98**	**96,092.81**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Nature and purpose of Reserves:

Securities premium:

In cases where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

Capital Reserve

The Capital Reserve represents difference between consideration paid and net assets acquired under common control business combination transaction.

General Reserve

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. The Company can use this reserve for payment of dividend and issue of fully paid-up bonus shares.

Capital Redemption Reserve

Capital Redemption Reserve was created for buy-back of shares in earlier years.

Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

18. BORROWINGS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
SECURED		
Term Loan Facilities from Banks :		
In Indian Currency (Refer Note - i below)	-	598.20
In Foreign currency (Refer Note - ii, iii and iv below)	16,315.10	9,063.00
TOTAL	**16,315.10**	**9,661.20**
Current maturity of long term borrowing clubbed under 'current financial liabilities (Refer Note 24)	3,992.02	4,102.90
Total non-current borrowing	**12,323.08**	**5,558.30**
The above amounts includes:		
Secured borrowing	12,323.08	5,558.30
Unsecured borrowing	-	-

Refer Note No - 42 For Interest Rate Risk and Liquidity Risk.

*Restated pursuant to Scheme of Arrangement (refer note 47)

Details of Security and Repayment Terms:

i) The Holding Company had Rupee Term Loan facility of Rs. 3,000.00 Lakhs (31 March 2020*: Rs. 3,000.00 Lakhs). The facility was secured by First Pari Passu charge on specific movable and immovable fixed assets of the Holding Company. Loan was repayable in 20 Quarterly installments of Rs. 150.00 Lakhs each commencing from 30th April 2016 and interest rate is linked to one year MCLR with monthly rests. Interest rate was 7.75% during the year. (31 March, 2020*: 8.15% to 8.75%). The outstanding amount of loan as at March 31, 2021 is Rs. Nil (March 31, 2020*: Rs. 600.00 Lakhs).

ii) The Holding Company had Rupee Term Loan facility of Rs. 10,675.00 Lakhs (31 March 2020*: Rs. 10,675.00 Lakhs). The facility was secured by First charge on all the Holding Company's movable and immovable fixed assets and exclusive charge on specific movable and immovable fixed assets. The loan carried floating interest rate linked to one year MCLR plus spread of 70 bps with monthly rests.During the previous year outstanding India Rupee loan of Rs 2,336.79 lakhs had been converted into foreign currency loan of Euro 29.26 lakhs. The borrowing carries interest at 3 months Euribor + 3.25% payable at monthly rest. During the year outstanding foreign currency loan of Euro 11.72 Lakhs has been converted to India Rupee term loan of Rs. 937.5 Lakhs. The borrowing carries interest rate of 9.2%. The holding company has prepaid the entire term loan on 30th March, 2021.Outstanding balance for this borrowing is Rs. Nil (31 March 2020*: Rs 1,891.66 lakhs).

iii) The Holding Company has Rupee Term Loan facility of Rs. 9,200.00 Lakhs (31 March 2020*: Rs. 9,200.00 Lakhs). The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable fixed assets of the Holding Company (b) Assignment of Lease Hold Land used for Windmill (c) First Pari Passu charge by way of mortgage on immovable fixed assets of the Holding Company (excluding the assets charged specifically to other lenders).

During the previous year, outstanding India Rupee loan of Rs 6,899.23 lakhs had been converted into foreign currency loan of Euro 87.41 lakhs. The borrowing carries interest at 6 month Euribor + 1.75% p.a. payable at monthly rest. Outstanding balance for this borrowing is Euro 67.99 lakhs equivalent to Rs 5,829.72 lakhs (31 March 2020*: Rs 7,234.88 lakhs). As per the terms, the foreign currency loan is repayable in 9 half yearly installments starting from financial year 2020-21.

Repayment of loan is as follows:

1 - Nine half yearly instalment of Euro 9.71 lakhs

iv) The Holding Company has availed External Commercial Borrowing of Euro 123.30 Lakhs (Rs. 10,997.25 Lakhs) during the year. The Facility is secured by (a) First Pari Passu charge by way of Hypothecation on the movable fixed assets of the Holding Company. The borrowing carries interest at 6 month Euribor + 1.20% p.a. payable at 6 monthly rest. Outstanding balance for this borrowing is Euro 123.30 lakhs equivalent to Rs 10,572.98 lakhs (31 March 2020: NIL). As per the original terms, the loan is repayable in 9 half yearly installments starting from financial year 2021-22.

Repayment of loan is as follows:

1 - Nine half yearly instalment of Euro 13.70 lakhs

v) Bank loans availed by the Holding Company are subject to certain covenants relating to interest service coverage ratio, current ratio, debt service coverage ratio, total outside liabilities to total net worth, fixed assets coverage ratio, ratio of total term liabilities to net worth.

19. OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Employee Benefit Payable	179.89	28.44
Lease Liability (Refer Note No - 43)	487.25	597.99
TOTAL	**667.14**	**626.43**

20. PROVISIONS (NON CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Provision for Employee Benefits		
Gratuity (Refer Note 38)	1,270.71	1,084.21
Leave Encashment	78.61	62.86
TOTAL	**1,349.32**	**1,147.07**

21. TAX EXPENSE

(a) Amounts recognised in Profit and Loss

Particulars	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Current Income Tax	6,671.31	2,723.71
Deferred tax relating to origination & reversal of temporary differences	(139.12)	1,737.48
Tax expense for the year	**6,532.19**	**4,461.19**

(b) Amounts recognised in Other Comprehensive Income

Particulars	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Items that will not be reclassified to statement of profit and loss		
Remeasurements of the Defined Benefit Plans		
Before Tax	27.20	(212.45)
Tax (expense) / benefit	(6.85)	53.47
Net of Tax	**20.35**	**(158.98)**
Items that will be reclassified to Profit or Loss		
Foreign Currency Translation of Foreign Operations before tax		
Before Tax	(0.45)	8.30
Tax (Expense) / Benefit	0.11	(2.09)
Net of Tax	**(0.34)**	**6.21**

(c) Reconciliation of Effective Tax Rate

Particulars	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Profit Before Tax	**25,179.80**	**19,418.62**
Enacted Tax Rate in India (31 March 2021: 25.17% and 31 March 2020: 25.17%)	6,337.25	4,887.28
Non-Deductible Tax Expenses		
Donation disallowed	124.00	-
Others	96.66	182.43
Allowable Tax Expenditure		
Exempt Dividend Income	-	(424.67)
Others		
Differential tax rate on Fair Value Gain on OCRPS	(25.72)	(183.85)
Total	**6,532.19**	**4,461.19**
Effective Tax Rate	**25.94%**	**22.97%**

(d) Movement in Deferred Tax balances for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	Net balance April 1, 2020	Recognised in profit and loss	Recognised in OCI	Net	Deferred tax asset as at March 31, 2021	(Deferred tax liability) as at March 31, 2021
Deferred Tax Asset						
Property, Plant and Equipment	(3,407.31)	(218.50)	-	(3,625.81)	-	(3,625.81)
Loans and borrowings	(20.58)	(5.62)		(26.20)	-	(26.20)
Trade Receivables	355.57	42.18		397.75	397.75	-
DTA on stock reserve	82.70	(54.17)	-	28.53	28.53	-
Employee Benefits	312.62	15.30	(6.85)	321.08	321.08	-
Investment	(21.41)	(18.28)	-	(39.69)	-	(39.69)
Fair Value gain on OCRPS	(1,838.50)	(257.17)		(2,095.67)	-	(2,095.67)
Currency Translation Reserve	-	(0.11)	0.11	-	-	-
Stamp duty pursuant to Scheme of Arrangement (refer note 47)	-	635.49		635.49	635.49	-
Tax Assets / (Liabilities)	**(4,536.91)**	**139.12**	**(6.74)**	**(4,404.52)**	**1,382.85**	**(5,787.37)**
Set off					**(1,382.85)**	**1,382.85**
Net Tax Assets/(Liabilities)					**-**	**(4,404.52)**

Movement in Deferred Tax balances for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	Net balance October 15, 2019	Transferred Pursuant to Scheme of Arrangement (refer note 47)	Reco-gnised in profit and loss	Reco-gnised in OCI	Net	Deferred tax asset as at March 31, 2020*	(Deferred tax liability) as at March 31, 2020*
Deferred Tax Asset							
Property, Plant and Equipment	-	(3,373.32)	(33.99)	-	(3,407.31)	-	(3,407.31)
Loans and borrowings	-	(21.22)	0.64	-	(20.58)	-	(20.58)
Trade Receivables	-	156.02	199.55	-	355.57	355.57	-
DTA on stock reserve	-	71.70	11.00	-	82.70	82.70	-
Employee Benefits	-	337.42	(78.27)	53.47	312.62	312.62	-
Investment	-	(21.41)	-	-	(21.41)	-	(21.41)
Fair Value gain on OCRPS	-	-	(1,838.50)	-	(1,838.50)	-	(1,838.50)
Currency Translation Reserve	-	-	2.09	(2.09)	-	-	-
Tax Assets/ (Liabilities)	**-**	**(2,850.81)**	**(1,737.48)**	**51.38**	**(4,536.91)**	**750.89**	**(5,287.80)**
Set off						**(750.89)**	**750.89**
Net Tax Assets/(Liabilities)						**-**	**(4,536.91)**

*Restated pursuant to Scheme of Arrangement (refer note 47)

22. BORROWINGS

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Secured Loans		
Loans Repayable on Demand		
Cash credit, packing credit and working capital demand loan accounts (Refer Note below)		
From Banks - In Indian Currency	513.25	2,018.44
From Banks - In Foreign Currency	9,364.94	11,338.75
Unsecured Loans		
From Banks - In Foreign Currency	-	3,368.74
Total	**9,878.19**	**16,725.93**

Details of Security and Repayment Terms:

i) The Holding Company has availed Cash credit, packing credit and working capital demand loans of Rs 40,000 lakhs (31 March 2020*: Rs 40,000 lakhs) as sanctioned limit from State Bank of India, HDFC Bank Limited, ICICI Bank Limited, DBS Bank India Limited and Axis Bank Limited (Collectively known as Consortium Bankers). The present consortium is lead by State Bank of India. These loans are secured by first pari passu charge by way of hypothecation of the entire Stock of Raw Materials, Work in Process, Finished Goods, Stores and Spares and Receivables and first pari passu charge on immovable Fixed Assets of the Holding Company as a collateral security. Interest rate on these loans are as follows:

a) Interest rates on cash credit loans vary within the range of 7.10 % to 9.55% (31 March 2020*: 9.50% to 10.50%).

b) Interest rates on packing credit loans vary within the range of USD libor + 0.75% and Euribor + 0.75% to 1.05% (31 March 2020*: USD Libor +1.25% to 2.00% and Euribor+ 0.75% to 2.70%).

c) Interest rates on working capital demand loans vary within the range of 7.15% to 8.55% (31 March 2020*: 8.35% to 9.20%).

23. TRADE PAYABLE

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Trade Payables	34,020.38	23,484.40
TOTAL	**34,020.38**	**23,484.40**

Terms and Conditions of the above Outstanding Dues:

Trade payables are non-interest bearing and are normally settled on 30-360 days terms. For amounts due to related parties and terms and conditions with related parties, Refer Note 41, Also Refer Note 42 for Group's credit risk management processes.

*Restated pursuant to Scheme of Arrangement (refer note 47)

24. OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Financial liabilities carried at amortised cost		
Current maturities of Non Current Borrowings (Refer Note 18)	3,992.02	4,102.90
Interest accrued but not due on borrowings	26.33	35.41
Lease Liability (Refer Note - 43)	110.74	101.75
Employee Benefit Payable	2,533.59	1,748.01
Unclaimed Dividend	61.15	46.27
Payable for retention money	153.30	62.22
Payables for Capital Goods	3,074.92	3,131.81
Security Deposits Payable	342.80	329.40
Expenses Payable	2,943.60	77.75
TOTAL	**13,238.45**	**9,635.52**

25. OTHER CURRENT LIABILITIES

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Advance from Customers	2,050.72	3,352.31
Statutory Dues Payable	213.65	174.62
Other Payable	1.73	-
TOTAL	**2,266.10**	**3,526.93**

26. PROVISIONS (CURRENT)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Provisions for Employee Benefits		
Leave Encashment	11.46	9.63
TOTAL	**11.46**	**9.63**

*Restated pursuant to Scheme of Arrangement (refer note 47)

27. CURRENT TAX LIABILITIES (NET)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Current Tax Payable (Net)	1,953.32	1,798.23
TOTAL	**1,953.32**	**1,798.23**

*Restated pursuant to Scheme of Arrangement (refer note 47)

28. REVENUE FROM OPERATIONS)

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Revenue From Operations		
i - Manufactured Goods	155,769.00	64,471.13
ii - Traded Goods	5,392.64	3,747.77
Total Revenue From Operations	**161,161.64**	**68,218.90**
Other Operating Revenue		
i - Export benefits and other incentives	2,141.38	1,567.45
ii - Scrap Sales	362.59	168.26
Total Other Operating Revenue	2,503.97	1,735.71
TOTAL	**163,665.61**	**69,954.61**

28.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Type of goods		
Pigments	54,373.22	26,473.65
Agro Chemicals	102,896.87	39,288.60
Others (Merchant Trading)	3,891.55	2,456.65
Total revenue from contracts with customers	**161,161.64**	**68,218.90**
Geographical location of customer		
India	33,807.67	11,469.68
Outside India	127,353.97	56,749.22
Total revenue from contracts with customers	**161,161.64**	**68,218.90**
Timing of revenue recognition		
Goods transferred at a point in time	161,161.64	68,218.90
Total revenue from contracts with customers	**161,161.64**	**68,218.90**

28.2 Contract assets and contract liabilities

The Group has recognised the following revenue-related contract asset and liabilities

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Trade Receivables	41,069.34	46,103.43
Advance from customers	2,050.72	3,352.31

*Restated pursuant to Scheme of Arrangement (refer note 47)

Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days. Trade receivables are secured to the extent of deposit received from the customers. In March 2021, Rs.1,562.01 Lakhs (March 2020*: Rs.1,394.40 Lakhs) was recognised as provision for expected credit losses on trade receivables

Advance from customers includes short term advance received for sale of products. There is no significant movement of during the year.

28.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Revenue as per contracted price	165,265.71	70,368.56
Adjustments		
Sales return	(903.29)	(320.85)
Trade and Cash Discount	(696.81)	(93.10)
Revenue from contract with customer	**163,665.61**	**69,954.61**

28.4 Performance obligation Information about the Group's performance obligations are summarised below:

The performance obligation is satisfied upon dispatch of goods from the Group's premises / delivery of goods to the customer in accordance with the terms of contract with customer.

28.5. Information about major customers

For Information about major customers Refer Note 40.

29. OTHER INCOME

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Interest Income on :		
- Bank Deposits	33.85	15.60
- Others	230.93	105.52
Dividend Income on investment in preference shares	-	1,687.36
Net Gain on Foreign Currency transactions and translation	673.83	3,149.94
Liabilities No Longer Required Written Back	158.14	-
Net gain on Investment in Mutual Funds	179.44	63.67
Fair Value Gain on investment in OCRPS measured at FVTPL (refer note 47)	1,124.00	8,035.40
Miscellaneous Income	71.64	21.34
TOTAL	**2,471.83**	**13,078.83**

*Restated pursuant to Scheme of Arrangement (refer note 47)

30. COST OF MATERIALS CONSUMED

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Pigments	30,217.65	14,731.42
Agro Chemicals	64,729.97	23,417.86
TOTAL	**94,947.62**	**38,149.28**

Note: The above amount comprises of raw material consumption generated from the accounting system and related adjustments there to.

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK IN TRADE

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
(A) Inventories at the beginning of the year		
(i) Finished Goods	10,599.73	-
(ii) Finished Goods in Transit	7,382.50	-
(iii) Stock in Trade	924.45	-
(iv) Work-in-Process (WIP)	1,319.76	-
TOTAL (A)	**20,226.44**	**-**
(B) Inventories acquired pursuant to Scheme of Arrangement (refer note 47)		
(i) Finished Goods	-	8,736.37
(ii) Finished Goods in Transit	-	10,116.41
(iii) Stock in Trade	-	1,086.60
(iv) Work-in-Progress (WIP)	-	1,302.15
TOTAL (B)	**-**	**21,241.53**
(C) Inventories at the end of the year / period		
(i) Finished Goods	9,150.02	10,599.73
(ii) Finished Goods in Transit	14,815.16	7,382.50
(iii) Stock in Trade	349.90	924.45
(iv) Work-in-Process (WIP)	2,206.81	1,319.76
TOTAL (C)	**26,521.89**	**20,226.44**
TOTAL (A + B - C) Change in Inventories	**(6,295.45)**	**1,015.09**

*Restated pursuant to Scheme of Arrangement (refer note 47)

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32. EMPLOYEE BENEFIT EXPENSE

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Salary, Wages and Bonus	7,181.23	2,696.06
Directors Remuneration (Including Contribution to Provident Fund) (Refer Note 41)	1,881.75	734.54
Contribution to Provident and Other Funds (Refer Note 38)	482.37	204.03
Staff Welfare Expenses	692.74	231.94
TOTAL	**10,238.09**	**3,866.57**

33. FINANCE COST

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Interest expense on:		
Term Loans	211.44	210.00
Cash Credit and Working Capital Demand Loan	366.69	1,367.22
Others	236.93	77.62
Lease Liability (Refer Note 43)	55.57	44.42
Other borrowing Costs (includes bank charges, etc.)	248.71	129.98
TOTAL	**1,119.34**	**1,829.24**

*Restated pursuant to Scheme of Arrangement (refer note 47)

34. OTHER EXPENSES

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Consumption of Stores and Spares	1,382.19	728.89
Power and Fuel	10,044.86	4,474.81
Repairs and maintenance:		
- Buildings	115.57	38.93
- Plant and Machinery	1,347.83	704.91
Pollution Control Expenses	2,120.53	893.85
Labor Contract Charges	2,358.13	1,052.29
Rent (Refer Note 43)	66.17	31.65
Rates and Taxes	155.58	140.75
Insurance	906.83	445.37
Packing Material Consumption	4,138.85	1,394.90
Loss on Discarded Fixed Assets	80.96	65.13
Freight Expenses	3,377.70	1,121.89
Bad Debts	-	2.23
Provision For Doubtful Debts and Advances	167.61	771.97
Stamp Duty Expenses (refer note 47)	2,500.00	-
Water charges	691.85	326.92
Expenditure towards Corporate Social Responsibility (Refer Note - i below)	476.06	-
Payments to the Auditors (Refer Note - ii below)	35.07	27.15
Miscellaneous Expenses	4,752.81	2,514.12
TOTAL	**34,718.60**	**14,735.76**

i. Corporate Social Responsibility Expenditure - spent during the year is Rs. 476.06 Lakhs (31st March 2020* Rs. Nil)

Details of Corporate Social Responsibility (CSR Expenditure)

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Amount Required to be spent during the year	359.24	112.61
Amount of opening unspent CSR expenses spent during the year pursuant to epresentation made by the Company with ROC & NCLT	116.82	-
Amount Spend during the year in Cash	476.06	-
i - Construction / Acquisition of an Assets	-	-
ii - On Purposes other than (i) above	476.06	-
Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	476.06	-
iii) Unspent amount	-	-

*Restated pursuant to Scheme of Arrangement (refer note 47)

ii. Payments to Auditors (Excluding Taxes)

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
(a) as Auditors	32.40	25.90
(b) for Other Services	1.60	-
(c) for Reimbursement of Expenses	1.07	1.25
TOTAL	**35.07**	**27.15**

*Restated pursuant to Scheme of Arrangement (refer note 47)

35. EXCEPTIONAL ITEMS

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Insurance Claim Received (Refer Note (a) below)	(650.00)	-
TOTAL	**(650.00)**	**-**

a) During the year ended March 31, 2019, there was fire at one of the manufacturing unit of Holding Company at Dahej location. The loss of INR 1,586.78 lakhs on this account was charged off and disclosed as exceptional item during that year. The management submitted requisite information to surveyor and insurance company with regards to its total claim amounting to INR 1,316.36 lakhs. During the year, management has received an on account payment of Rs. 650 lakhs pending final claim assessment and settlement of the claim amount. On account payment of claim amount is accounted in the statement of profit and loss for the year and disclosed as an exceptional item for the year ended 31st March 2021.

36. OTHER COMPREHENSIVE INCOME

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Statement of Other Comprehensive Income		
A - Items that will not be reclassified to Profit or Loss		
(i) Remeasurements of the Defined Benefit Plans (Refer Note 38)	27.20	(212.45)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(6.85)	53.47
Total (A)	**20.35**	**(158.98)**
B - Items that will be reclassified to Profit or Loss		
(i) Exchange differences in translating the Financial Statements of a foreign operation	(0.45)	8.30
(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.11	(2.09)
Total (B)	**(0.34)**	**6.21**
Total (A+B)	**20.01**	**(152.77)**

*Restated pursuant to Scheme of Arrangement (refer note 47)

37. EARNINGS PER SHARE

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. (including effect of shares pending issue pursuant to the Scheme of Arrangement - refer note 47).

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Profit attributable to Equity holders of the Parent	18,647.61	14,957.43
Weighted Average number of Equity Shares outstanding (Nos.)	254,314,211	254,314,211
Basic and Diluted Earnings Per Share (Rs.)	7.33	5.88
Face value per equity share (Rs.)	1	1

38. GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

a) Retirement Benefits

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Opening Balance of Defined Benefit Obligation	1,561.34	-
Pursuant to Scheme of Arrangement (refer note 47)		1,354.85
Service Cost		
a. Current Service Cost	156.91	64.24
Interest Cost	88.36	35.13
Benefits Paid	(46.86)	(16.86)
Re-measurements		
a. Actuarial Loss/(Gain) from changes in financial assumptions	20.97	36.47
b. Actuarial Loss/(Gain) from experience over the past period	(16.29)	87.52
Closing Balance of Defined Benefit Obligation	**1,764.43**	**1,561.34**

***Restated pursuant to Scheme of Arrangement (refer note 47)**

Table 2: Reconciliation of Fair Value of Plan Assets

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Opening Balance of Fair Value of Plan Assets at start of the period	477.13	-
Pursuant to Scheme of Arrangement (refer note 47)	-	488.88
Contributions by Employer	5.73	1.25
Benefits Paid	(46.86)	(16.86)
Interest Income on Plan Assets	25.84	15.33
Re-measurements		
a. Actuarial Loss/(Gain) from changes in financial assumptions	-	-
b. Return on plan assets excluding amount included in net interest on the net defined benefit liability/ (asset)	31.88	(11.46)
Closing Balance of Fair Value of Plan Assets at end of the period	**493.72**	**477.13**
Actual Return on Plan Assets	*57.72*	*3.86*
Expected Employer Contributions for the coming period	100.00	100.00

Table 3: Expenses recognized in the Profit and Loss Account

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Service Cost		
Current Service Cost	156.91	64.24
Net Interest on net defined benefit liability/ (asset)	62.52	19.80
Employer Expenses	**219.43**	**84.04**

Table 4: Net Liability / (Asset) recognised in the Balance Sheet

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Present Value of DBO	1,764.43	1,561.34
Fair Value of Plan Assets	493.72	477.13
Liability / (Asset) recognised in the Balance Sheet	1,270.71	1,084.21
Funded Status [Surplus / (Deficit)]	(1,270.71)	(1,084.21)
Experience Adjustment on Plan Liabilities: (Gain) / Loss	(16.29)	87.52
Experience Adjustment on Plan Assets: Gain / (Loss)	31.88	(11.46)

Table 5: Percentage Break-down of Total Plan Assets

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Investment Funds with Insurance Company	100%	100%
Of which, Unit Linked	19%	11%
Of which, Traditional/ Non-Unit Linked	81%	89%
Total	**100%**	**100%**

Note: None of the assets carry a quoted market price in an active market or represent the Group's own transferable financial instruments or are property occupied by the Group.

Table 6: Actuarial Assumptions

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Salary Growth Rate	10%	10%
Discount Rate	5.4% p.a.	5.7% p.a.
Withdrawal Rate	12% pa	12% pa
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Expected Return on Plan Assets	5.7% p.a.	6.9% p.a.
Expected weighted average remaining working life	4 years	3 years

*Restated pursuant to Scheme of Arrangement (refer note 47)

Table 7: Movement in Other Comprehensive Income

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Balance at start of period (Loss)/Gain	(441.48)	-
Pursuant to Scheme of Arrangement (refer note 47)		(229.03)
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/Gain from changes in financial assumptions	(20.97)	(57.19)
c. Actuarial (Loss)/Gain from experience over the past period	16.29	(137.28)
Re-measurements on Plan Assets		
a. Actuarial (Loss)/Gain from changes in financial assumptions	-	-
b. Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	31.88	(17.98)
Balance at end of period (Loss)/Gain	**(414.28)**	**(441.48)**

Table 8: Sensitivity Analysis

Financial year ended March 31, 2021	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by Rs. 81.56 Lakhs	DBO decreases by Rs. 75.29 Lakhs
Discount Rate	DBO decreases by Rs. 77.74 Lakhs	DBO increases by Rs. 86.13 Lakhs
Withdrawal Rate	DBO decreases by Rs. 16.45 Lakhs	DBO increases by Rs. 18.08 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs. 0.70 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs. 1.41 Lakhs	

Financial year ended March 31, 2020*	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by Rs. 69.09 Lakhs	DBO decreases by Rs. 63.89 Lakhs
Discount Rate	DBO decreases by Rs 65.82 Lakhs	DBO increases by Rs. 72.77 Lakhs
Withdrawal Rate	DBO decreases by Rs. 13.16 Lakhs	DBO increases by Rs. 14.44 Lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs. 0.56 Lakhs	
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs. 1.12 Lakhs	

*Restated pursuant to Scheme of Arrangement (refer note 47)

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

Table 9: Movement in Surplus/ (Deficit)

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Surplus / (Deficit) at start of year	**(1,084.21)**	**-**
Pursuant to Scheme of Arrangement (refer note 47)		(788.97)
Movement during the year		
Current Service Cost	(156.91)	(64.24)
Net Interest on net DBO	(62.52)	(19.80)
Actuarial gain / (loss)	27.20	(212.45)
Contributions	5.73	1.25
Surplus / (Deficit) at end of year	**(1,270.71)**	**(1,084.21)**

*Restated pursuant to Scheme of Arrangement (refer note 47)

b) Defined Contribution Plans

The Group makes Provident Fund contributions to defined contribution plans for qualifying employees in India. Under the schemes, the Group is required to contribute a specified percentage of payroll costs to fund the benefits. The Group has recognised provident fund contribution of Rs. 277.16 lakhs (March 31, 2020 Rs. 118.73 lakhs) as expense in Note 31 under the head 'Contributions to Provident and Other Funds'.

39. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

A. Claims against the Group not acknowledged as liabilities (Excluding interest and penalty)

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Disputed Income-Tax Liability	1,131.44	1,131.44
Disputed Excise Duty Liability	1,701.25	1,701.25
Disputed Service Tax Liability	160.44	160.44
Disputed Sales Tax Liability	87.04	87.04
Disputed Liabilities towards labor and workers compensation	57.93	54.38
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgments pending at various forums / authorities. The Group has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Letter of Credit	418.48	511.90

B. Capital Commitments

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Estimated amount of Contracts pending execution on Capital accounts and not provided for (net of advances)	2,083.54	3,789.28

*Restated pursuant to Scheme of Arrangement (refer note 47)

40. SEGMENT REPORTING

A - Analysis By Business Segment

Financial year ended on March 31, 2021 :

Rs. In lakhs

Particulars	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
External Sales	54,373.22	102,896.87	3,891.55	-	-	161,161.64
Other Operating Revenue	894.76	1,609.21	-	-	-	2,503.97
Inter-segment Sales	2,570.22	-	-	-	(2,570.22)	-
Total Revenue	**57,838.20**	**104,506.08**	**3,891.55**	**-**	**(2,570.22)**	**163,665.61**
Results						
Segment Results	8,554.48	21,538.13	114.38	(4,693.27)	135.42	25,649.14
Profit from Operation						**25,649.14**
Finance Cost	-	-	-	-	-	(1,119.34)
Profit before Exceptional Items	-	-	-	-	-	**24,529.80**
Exceptional Items	-	650.00	-	-	-	650.00
Profit Before Tax	-	-	-	-	-	**25,179.80**
Income Tax Expenses	-	-	-	-	-	(6,671.31)
Deferred Tax (Expenses)/ Income	-	-	-	-	-	139.12
Profit After Tax	-	-	-	-	-	**18,647.61**

Rs. In lakhs

Other information	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Capital Addition	2,521.59	19,087.45	46.70	11.69	-	21,667.43
Depreciation	(2,303.71)	(2,404.27)	(3.56)	(356.54)	-	(5,068.08)
Non-Cash Items	552.93	1,587.36	0.29	1,138.83	-	3,279.41

Rs. In lakhs

Balance Sheet	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Assets						
Segment Assets	60,879.21	111,846.58	1,170.44	23,986.62	(467.77)	197,415.08
Total assets	-	-	-	-	-	**197,415.08**
Liabilities	-	-	-	-	-	-
Segment Liabilities	22,289.70	50,433.58	381.32	2,850.03	(247.19)	75,707.44
Deferred Tax Liabilities	-	-	-	-	-	4,404.52
Total Liabilities	-	-	-	-	-	**80,111.96**

#Others includes Merchant Trading Activity.

Financial period 15th October 2019 to 31st March 2020*:

Rs. In lakh

Revenue	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
External Sales	26,473.65	39,288.60	2,456.65	-	-	68,218.90
Other Operating Revenue	671.05	1,064.66	-	-	-	1,735.71
Inter-segment Sales	1,221.14	602.67	-	-	(1,823.81)	-
Total Revenue	**28,365.84**	**40,955.93**	**2,456.65**	**-**	**(1,823.81)**	**69,954.61**
Results						
Segment Results	4,502.84	8,054.01	113.95	8,604.56	(27.50)	21,247.86
Profit from Operation						**21,247.86**
Finance Cost	-	-	-	-	-	(1,829.24)
Profit before Exceptional Items	-	-	-	-	-	**19,418.62**
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	**19,418.62**
Income Tax Expenses	-	-	-	-	-	(2,723.71)
Deferred Tax (Expenses)/ Income	-	-	-	-	-	(1,737.48)
Profit After Tax	-	-	-	-	-	**14,957.43**

Rs. In lakhs

Other information	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Capital Addition	831.74	7,958.36	-	126.53	-	8,916.63
Depreciation	(1,050.81)	(989.04)	(1.14)	(199.96)	-	(2,240.95)
Non-Cash Items	(201.69)	(694.09)	0.16	8,030.21	-	7,134.59

Balance Sheet	Pigments	Agro Chemicals	Others#	Unallocable	Elimination	Total
Assets						
Segment Assets	59,802.34	82,966.83	1,721.05	22,469.50	(1,274.42)	165,685.30
Total assets						**165,685.30**
Liabilities						
Segment Liabilities	22,409.25	37,482.67	1,003.15	2,540.77	(923.40)	62,512.44
Deferred Tax Liabilities						4,536.91
Total Liabilities						**67,049.35**

#Others includes Merchant Trading Activity.

*Restated pursuant to Scheme of Arrangement (refer note 47)

B - Analysis By Geographical Segment

(i) - Segment Revenue

Segment revenue is analysed based on the location of customers regardless of where the goods are produced. The following provides an analysis of the Group Sales by geographical Markets

Particulars	Rs. in Lakhs	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Revenue:		
Within India	34,170.26	13,205.39
Outside India	129,495.35	56,749.22
TOTAL	**163,665.61**	**69,954.61**

Note - Segment Assets, Liability and Capital Expenditure are analysed based on location of those assets. Capital Expenditure includes the total cost incurred to purchase Property, Plant and Equipment.

(ii) - Segment Assets

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Within India	138,360.70	112,667.52
Outside India	27,323.93	33,275.30
TOTAL	**165,684.63**	**145,942.82**

Note - Segment Assets does not include Deferred Tax, Investments, Current and Non Current Tax Assets

(iii) - Segment Liability

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Within India	56,663.09	57,886.45
Outside India	17,091.03	2,827.74
TOTAL	**73,754.12**	**60,714.19**

Note - Segment Liabilities does not includes Deferred Tax and Income Tax Liabilities

(iv) - Segment Capital Expenditure

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Within India	21,620.73	8,916.63
Outside India	46.70	-
TOTAL	**21,667.43**	**8,916.63**

*Restated pursuant to Scheme of Arrangement (refer note 47)

The Group has one customer based outside India who have accounted for more than 10% of the Group's revenue. Total amount of revenue from this customer is Rs. 21,316.25 Lakhs for the year ended March 31, 2021 and two customers with revenue of Rs. 17,186.08 Lakhs for the period October 15, 2019 to March 31, 2020.

Notes:

1) Based on "management approach" defined under Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these Segments.

2) The Group is divided into two segments. These segments are the basis for management control and hence form the basis for reporting. The business of each segment comprises of:

a) Agro Chemicals - The Group's operation includes manufacture and marketing of technical, intermediates and formulation of Crop Protection Chemicals.

b) Pigment Business - The Group's operation includes manufacture and marketing of Phthalocynine Green 7, Copper Phthalocynine Blue (CPC), Alpha Blue and Beta Blue.

3) Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the Segments and amounts allocated on a reasonable basis.

Continue...

41. RELATED PARTIES DISCLOSURES:-

Enterprises in which Key Managerial Personnel [KMP] & their relatives have significant influence*:	Meghmani Pigments Ashish Chemicals Tapsheel Enterprise Meghmani Finechem Limited Meghmani Dyes & Intermediates LLP Meghmani Industries Limited Meghmani Chemicals Limited Arjan Owners LLP (Formerly Panchratna Corporation) Meghmani LLP (Formerly Meghmani Unichem LLP) Matangi Industries LLP Delta Electricals Navratan Specialty Chemicals LLP Meghmani Exports Limitada S.A.De CV
Key Managerial Personnel*	Mr. Jayanti Patel (Executive Chairman) Mr. Ashish Soparkar (Managing Director) Mr. Natwarlal Patel (Managing Director) Mr. Ramesh Patel (Executive Director) Mr. Anand Patel (Executive Director) Mr. Ankit Patel (CEO) Mr. Darshan Patel (COO) Mr. Karana Patel (COO) Mr. G.S. Chahal (Chief Financial Officer) Mr. Kamlesh Mehta (Company Secretary)
Relatives of Key Managerial Personnel*	Ms. Deval Soparkar Ms. Taraben Patel Mr. Maulik Patel Mr. Kaushal Soparkar
Independent Directors*	Mr. Bhaskar Rao Mr. C S Liew Ms. Urvashi Shah Mr. Manubhai Patel Dr. (Prof) Ganapati Yadav

*Restated pursuant to Scheme of Arrangement (refer note 47)

Transactions with Related Parties in Ordinary Course of Business

(Rs. in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP] have significant influence		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Purchase of Goods	9,497.49	3,724.19	-	-	-	-	9,497.49	3,724.19
Sale of Goods	657.70	426.80	-	-	-	-	657.70	426.80
Availing of Services	218.74	96.90	-	-	-	-	218.74	96.90
Sitting Fees	-	-	13.82	3.69	-	-	13.82	3.69
Remuneration	-	-	1,950.04	761.93	12.46	7.61	1,962.50	769.54
Sale of Services	46.31	7.41	-	-	-	-	46.31	7.41
Sale of MEIS Licenses	352.49	176.41					352.49	176.41
Dividend Received on OCRPS	-	1,687.36					-	1,687.36
Dividend	-	-	-	1,002.13	-	103.92	-	1,106.05

Outstanding Balances with Related Parties

(Rs. in Lakhs)

Particulars	Enterprises in which Directors & Key Managerial Personnel [KMP]have significant influence		Key Managerial Personnel		Relatives of Key Managerial Personnel		Total	
	31st March 2021	31st March 2020*	31st March 2021	31st March 2020*	31st March 2021	31st March 2020*	31st March 2021	31st March 2020*
Receivables	468.41	100.30	-	-	-	-	468.41	100.30
Payables	2,522.54	1,863.70	-	-	-	-	2,522.54	1,863.70
Loans	-	86.66	-	-	-	-	-	86.66
Remuneration Payable	-	-	1,518.64	1,322.89	0.71	1.08	1,519.35	1,323.97

*Restated pursuant to Scheme of Arrangement (refer note 47)

Terms and conditions of transactions with Related Parties

1) The Group's transactions with related parties are at arm's length. Management believes that the Group's domestic and international transactions with related parties post March 31, 2020 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the period end.
2) For the year ended 31 March 2021, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3) The future liability for Gratuity and Compensated Absence is provided on aggregated basis for all the employees of the Group taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

Commitments with related parties

The Group has not provided any commitment to the related party as at March 31, 2021 (March 31, 2020: Rs. Nil).

DISCLOSURE IN RESPECT OF TRANSACTION WITH RELATED PARTY DURING THE YEAR:

Party Name	Relationship	Nature of Transaction	For the year ended 31st March 2021	For the period 15th October 2019 to 31st March 2020*
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Dividend Received on OCRPS	-	1,687.36
Total			**-**	**1,687.36**
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	-	368.90
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Sale of Goods	0.44	2.01
Meghmani Industries Limited -SEZ	Enterprises in which Directors & KMP have significant influence	Sale of Goods	23.31	-
Meghmani Dyes & Intermediate LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	169.15	51.10
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Sale of Goods	23.27	-
Meghmani Unichem LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	9.23	2.58
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Goods	13.04	2.21
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Sale of Goods	419.26	-
Total			**657.70**	**426.80**
Navratan Speciality Chemical LLP	Enterprises in which Directors & KMP have significant influence	Sale of Services	11.11	7.41
Meghmani Dyes & Intermediates LLP	Enterprises in which Directors & KMP have significant influence	Sale of Services	4.70	-
Meghmani Industries Ltd.	Enterprises in which Directors & KMP have significant influence	Sale of Services	16.68	-
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Sale of Services	13.82	-
Total			**46.31**	**7.41**
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Sale of MEIS Licences	352.49	176.41
Total			**352.49**	**176.41**
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	6,261.17	2,130.77
Meghmani Pigment	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	1,810.89	1,073.08
Ashish Chemical	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	5.55	14.42
Matangi Industries LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	-	1.86
Meghmani Industries Limited	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	3.10	0.88
Delta Electricals	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	0.30	-
Meghmani LLP	Enterprises in which Directors & KMP have significant influence	Purchase of Goods	1,416.48	503.18
Total			**9,497.49**	**3,724.19**
Meghmani Finechem Limited	Enterprises in which Directors & KMP have significant influence	Availing of Services	3.93	-
Meghmani Exports Limiada S.A. DE C.	Enterprises in which Directors & KMP have significant influence	Availing of Services	20.02	-
Arjan Owners LLP (Formerly Panchratna Corporation)	Enterprises in which Directors & KMP have significant influence	Availing of Services	194.79	96.90
Total			**218.74**	**96.90**
Jayanti Patel	Key Managerial Personnel	Managerial Remuneration	451.67	172.09
Ashish Soparkar	Key Managerial Personnel	Managerial Remuneration	451.35	172.09
Natwarlal Patel	Key Managerial Personnel	Managerial Remuneration	451.69	172.12
Ramesh Patel	Key Managerial Personnel	Managerial Remuneration	300.77	121.87
Anand Patel	Key Managerial Personnel	Managerial Remuneration	226.27	96.37
G.S Chahal	Key Managerial Personnel	Salary	43.14	16.88
Kamlesh Mehta	Key Managerial Personnel	Salary	25.15	10.51
Total			**1,950.04**	**761.93**
Ms. Deval Soparkar	Relatives of Key Managerial Personnel	Salary	12.46	7.61
Total			**12.46**	**7.61**
Ganapati Dadasaheb Yadav	Independent Directors	Sitting Fees	3.05	0.53
Ms. Urvashi Shah	Independent Directors	Sitting Fees	4.15	1.58
Manubhai K Patel	Independent Directors	Sitting Fees	4.15	1.58
Bhaskar Rao	Independent Directors	Sitting Fees	1.50	-
Liew Ching Seng	Independent Directors	Sitting Fees	0.97	-
Total			**13.82**	**3.69**
Jayanti Patel	Key Managerial Personnel	Dividend	-	187.60
Ashish Soparkar	Key Managerial Personnel	Dividend	-	251.65
Natwarlal Patel	Key Managerial Personnel	Dividend	-	259.12
Ramesh Patel	Key Managerial Personnel	Dividend	-	169.06
Anand Patel	Key Managerial Personnel	Dividend	-	82.73
Karana Patel	Key Managerial Personnel	Dividend	-	18.71
Ankit Patel	Key Managerial Personnel	Dividend	-	31.14
Darshan Patel	Key Managerial Personnel	Dividend	-	2.12
Total			**-**	**1,002.13**
Deval Soparkar	Relatives of Key Managerial Personnel	Dividend	-	4.11
Maulik Patel	Relatives of Key Managerial Personnel	Dividend	-	12.70
Kaushal Soparkar	Relatives of Key Managerial Personnel	Dividend	-	13.51
Taraben Patel	Relatives of Key Managerial Personnel	Dividend	-	73.60
Total			**-**	**103.92**
Total			**12,749.05**	**7,998.35**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Outstanding Balance

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Payable		
Arjan Owners LLP	-	14.16
Ashish Chemicals	2.75	17.37
Delta Electricals	0.30	-
Matangi Industries	-	1.09
Meghmani Finechem Ltd.	1,640.78	660.58
Meghmani Industries Ltd.	-	1.13
Meghmani LLP	488.76	287.69
Meghmani Pigments	389.95	881.68
Total	**2,522.54**	**1,863.70**
Receivables		
Meghmani Chemicals Limited	21.78	21.78
Meghmani Dyes & Intermediate LLP	62.49	28.09
Meghmani Finechem Ltd.	39.49	34.70
Meghmani Industries Ltd.	23.75	0.04
Meghmani LLP	2.95	-
Meghmani Pigments	23.27	-
Meghmani Unichem LLP	-	8.33
Navratan Speciality Chemical LLP	7.81	7.36
Meghmani Exports Limitada S.A.De CV	286.87	-
Total	**468.41**	**100.30**
Other Receivable		
Meghmani Finechem Ltd.	-	86.66
Total	**-**	**86.66**
Remuneration Payable		
Jayanti Patel	377.75	328.90
Ashish Soparkar	377.75	328.90
Natwarlal Patel	377.75	328.90
Ramesh Patel	227.76	198.90
Anand Patel	152.76	133.89
G.S Chahal	3.14	2.23
K D Mehta	1.73	1.17
Deval Soparkar	0.71	1.08
Total	**1,519.35**	**1,323.97**

42. Financial instruments – Fair Value Hierarchy

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of Financial Asset, Financial Liability and Equity Instrument are disclosed in Note 2 to the Financial Statements.

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2021 is as follows:

31st March 2021	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Non-Current Investments (Refer Note 4)	20,145.95	57.18	0.03	20,203.16
Non-Current Other Financial Assets (Refer Note 5)	-	-	1,061.72	1,061.72
Current investments (Refer Note 9)	10,243.86	-	-	10,243.86
Trade Receivables (Refer Note10)	-	-	41,069.34	41,069.34
Cash and Cash Equivalents (Refer Note 11)	-	-	2,071.60	2,071.60
Bank Balances (Other than above) (Refer Note 12)	-	-	77.16	77.16
Loans (Refer Note 13)	-	-	39.86	39.86
Other Financial Asset (Refer Note 14)	-	-	3,593.71	3,593.71
Total Financial Assets	**30,389.81**	**57.18**	**47,913.42**	**78,360.41**
Financial liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	12,323.08	12,323.08
Non Current Financial Liabilities (Refer Note 19)			667.14	667.14
Current Borrowings (Refer Note 22)	-	-	9,878.19	9,878.19
Trade Payables (Refer Note 23)	-	-	34,020.38	34,020.38
Other Financial Liabilities (Refer Note 24)#	-	-	13,238.45	13,238.45
Total Financial Liabilities	**-**	**-**	**70,127.24**	**70,127.24**
# Includes Current Portion of Non Current Borrowing				

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

(Rs. in Lakhs)

31st March 2020	Carrying amount			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total
Financial assets				
Non-Current Investments (Refer Note 4)	19,021.95	57.18	0.03	19,079.16
Non-Current Other Financial Assets (Refer Note 5)	-	-	1,065.48	1,065.48
Trade Receivables (Refer Note 10)	-	-	46,103.43	46,103.43
Cash and Cash Equivalents (Refer Note 11)	-	-	849.26	849.26
Bank Balances (Other than above) (Refer Note 12)	-	-	63.35	63.35
Loans (Refer Note 13)	-	-	39.64	39.64
Other Financial Asset (Refer Note 14)	-	-	3,665.83	3,665.83
Total Financial Assets	**19,021.95**	**57.18**	**51,787.02**	**70,866.15**
Financial liabilities				
Non-Current Borrowings (Refer Note 18)	-	-	5,558.30	5,558.30
Non Current Financial Liabilities (Refer Note 19)			626.43	626.43
Current Borrowings (Refer Note 22)	-	-	16,725.93	16,725.93
Trade Payables (Refer Note 23)	-	-	23,484.40	23,484.40
Other Financial Liabilities (Refer Note 24)#	-	-	9,635.52	9,635.52
Total Financial Liabilities	**-**	**-**	**56,030.58**	**56,030.58**
# Includes Current Portion of Non Current Borrowing				

*Restated pursuant to Scheme of Arrangement (refer note 47)

B. Measurement of Fair values and Sensitivity analysis

Fair value hierarchy:

The fair value of the Financial Assets and Liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Group uses the following hierarchy for determining and/or disclosing the fair value of Financial Instruments by valuation techniques:

i. Level 1: quoted prices (unadjusted) in active markets for identical Assets or Liabilities.
ii. Level 2: inputs other than quoted prices included within Level 1 that are observable for the Assets or Liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
iii. Level 3: inputs for the Assets or Liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range

Financial instrument measured at fair value

(Rs. in Lakhs)

Particulars	Fair value as at		Fair value hierarchy
	31st March 2021	31st March 2020*	
Investment at FVTOCI (unquoted) (Refer Note 4)	57.18	57.18	Level 3
Investment at FVTPL (unquoted) (Refer Note 4)	20,145.95	19,021.95	Level 3
Investment at FVTPL (Quoted) (Refer Note 9)	10,243.86	-	Level 1

Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Reconciliation of level 1 fair values

The following table shows a reconciliation from the opening balance to the closing balances for level 1 fair values representing investment in short term liquid mutual funds.

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Opening balance	-	-
Pursuant to Scheme of Arrangement (Refer note 47)	-	5,185.05
Net change in fair value (unrealised)	72.64	-
Purchases	26,848.68	4,600.00
Sales	(16,677.46)	(9,785.05)
Closing balance	10,243.86	-

*Restated pursuant to Scheme of Arrangement (refer note 47)

Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2021 and 31 March 2020 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTPL assets in unquoted OCRPS of Meghmani Finechem Limited	DCF Method	Weighted average cost of debt	'31 March 2021: 8.14% - 8.85% (8.50%) 31 March 2020: 8.57% - 9.64% (9.10%)	1% (31 March 2020: 1%) increase (decrease) in the weighted average cost of debt would result in decrease (increase) in fair value by INR 1,726 lakhs (31 March 2020: INR 1,617 lakhs).

Reconciliation of fair value measurement of unquoted OCRPS classified as FVTPL assets:

(Rs. in Lakhs)

Particulars	31st March 2021	31st March 2020*
Opening balance	19,021.95	-
Pursuant to scheme of arrangement (Refer Note 47)	-	10,986.55
Re-measurement recognised in profit and loss	1,124.00	8,035.40
Purchases	-	-
Sales	-	-
Closing balance	**20,145.95**	**19,021.95**

Reconciliation of fair value measurement of unquoted OCRPS classified as FVOCI assets:

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Opening balance	57.18	-
Pursuant to scheme of arrangement	-	57.38
Re-measurement recognised in profit and loss	-	-
Purchases	-	-
Sales	-	(0.20)
Closing balance	**57.18**	**57.18**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Financial Risk Management Framework

The Group's Board of Directors have overall responsibility for the establishment and oversight of the Group's Risk Management Framework. The Group manages market risk through treasury operations, which evaluates and exercises independent control over the entire process of market risk management. The finance team recommends Risk Management Objectives and Policies. The activities of this operations include management of Cash Resources, hedging of Foreign Currency Exposure, Credit Control and ensuring compliance with market risk limits and policies.

The Group's principal Financial Liabilities, other than derivatives, comprises of long term and Short Term Borrowings, Trade and Other Payables, and Financial Liabilities. The main purpose of these Financial Liabilities is to finance the Group's operations. The Group's principal Financial Assets include Loans, Trade and Other Receivables, Cash and Cash Equivalents, Other Bank balances and other Financial Assets that derive directly from its operations.

The Group has an effective risk management framework to monitor the risks controls in key business processes. In order to minimise any adverse effects on the bottom line, the Group takes various mitigation measures such as credit control, foreign exchange forward contracts to hedge foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group has exposure to the following risks arising from Financial Instruments

i. Credit risk;
ii. Liquidity risk; and
iii. Market risk

i. Credit risk

Credit Risk is the risk that counter party will not meet its obligation leading to a Financial Loss. The Group is exposed to Credit Risk arising from its operating activities primarily from trade receivables and from financing activities primarily relating to parking of surplus funds as Deposits with Banks. The Group considers probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period.

The carrying amount of following Financial Assets represents the maximum credit exposure:

Financial Instruments and Cash Deposit

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade Receivables

The Sales Department has established a Credit Policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Any sales exceeding those limits require approval from the Board of Directors.

Trade Receivables of the Group are typically unsecured,except to the extent of the security deposits received from the customers or financial guarantees provided by the market organizers in the business. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which Group grants credit terms in the normal course of business. The Group performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts Receivables. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The Group measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Continue...

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Domestic	14,417.56	13,677.18
Other regions	26,651.78	32,426.25
Total	**41,069.34**	**46,103.43**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Age of Receivables

Particulars	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Neither due nor impaired	29,995.40	31,988.10
Past due 1–90 days	9,586.60	8,846.12
Past due 91–180 days	1,113.89	3,830.29
More than 180 days	373.45	1,438.92
Total	**41,069.34**	**46,103.43**

*Restated pursuant to Scheme of Arrangement (refer note 47)

Management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer Credit Risk, including underlying customers' credit ratings if they are available.

Management estimates that the amount of provision of Rs.1,562.01 lakhs (31st March, 2020: Rs. 1,394.40 lakhs) is appropriate

ii. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and other price risk such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI, FVTPL and amortised cost investments and derivative financial instruments.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of actual sales and purchases and 12-month period for foreign currency loans. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Exposure to Currency Risk

The currency profile of financial assets and financial liabilities as at March 31, 2021 and March 31, 2020 are as below:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in RS. are as follows

(Rs. In Lakhs)

Particulars	31st March 2021 Total	USD Denominated exposure	Euro Denominated exposure	INR
Financial Assets				
Trade Receivables	41,069.34	23,354.38	3,297.40	14,417.56
Total	**41,069.34**	**23,354.38**	**3,297.40**	**14,417.56**
Financial Liabilities				
Long Term Borrowings	12,323.08	-	12,323.08	-
Other Non-Current Financial Liabilities	667.14	-	-	667.14
Short Term Borrowings	9,878.19	1,370.81	7,994.13	513.25
Trade Payables	34,020.38	6,364.38	17.35	27,638.65
Other Current Financial Liabilities	13,238.45	-	4,018.36	9,220.09
Total	**70,127.24**	**7,735.19**	**24,352.92**	**38,039.13**

(Rs. In Lakhs)

Particulars	31st March 2020 Total	USD Denominated exposure	Euro Denominated exposure	INR
Financial Assets				
Trade Receivables	46,103.43	27,352.69	5,094.55	13,656.19
Total	**46,103.43**	**27,352.69**	**5,094.55**	**13,656.19**
Financial Liabilities				
Long Term Borrowings	5,558.30	-	5,558.30	-
Other Non-Current Financial Liabilities	626.43	-	-	626.43
Short Term Borrowings	16,725.93	-	14,707.49	2,018.44
Trade Payables	23,484.40	2,317.69	1.20	21,165.51
Other Current Financial Liabilities	9,635.52	-	3,526.34	6,109.18
Total	**56,030.58**	**2,317.69**	**23,793.33**	**29,919.56**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars and Euro at March 31 would have affected the measurement of financial instruments denominated in US dollars and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Rs. In Lakhs)

Effect in INR	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2021				
5% movement				
USD	780.96	(780.96)	584.41	(584.41)
EUR	(1,052.78)	1,052.78	(787.81)	787.81

(Rs. In Lakhs)

Effect in INR	Profit or (Loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2020				
5% movement				
USD	1,251.75	(1,251.75)	936.71	(936.71)
EUR	(934.94)	934.94	(699.63)	699.63

*Restated pursuant to Scheme of Arrangement (refer note 47)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's Long-term and Short term Debt Obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Exposure to Interest Rate Risk

Group's Interest Rate Risk arises from borrowings obligations. Borrowings issued exposes to fair value interest rate risk. The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Variable-rate instruments	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Non current - Borrowings	12,323.08	5,558.30
Current - Borrowings	9,878.19	16,725.93
Current portion of Long term borrowings	3,992.02	4,102.90
Total	**26,193.29**	**26,387.13**

Cash Flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rs. In Lakhs)

Particulars	Profit or (Loss)		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31st March 2021				
Non current - Borrowings	(123.23)	123.23	(92.22)	92.22
Current - Borrowings	(98.78)	98.78	(73.92)	73.92
Current portion of Long term borrowings	(39.92)	39.92	(29.87)	29.87
Total	**(261.93)**	**261.93**	**(196.01)**	**196.01**
31st March 2020*				
Non current - Borrowings	(55.58)	55.58	(41.59)	41.59
Current - Borrowings	(167.26)	167.26	(125.16)	125.16
Current portion of Long term borrowings	(41.03)	41.03	(30.70)	30.70
Total	**(263.87)**	**263.87**	**(197.45)**	**197.45**

*Restated pursuant to Scheme of Arrangement (refer note 47)

iii. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to Liquidity Risk

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. The table below summarises the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. in Lakhs)

31st March 2021	Contractual cash flows					
	Carrying amount	Total	1 Year or Less	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities						
Foreign currency term loans from banks						
SBI Bank Limited	10,515.75	10,515.75	2,336.51	2,349.55	5,829.69	-
AXIS Bank Limited	5,799.35	5,799.35	1,655.52	1,665.64	2,478.19	-
Total	**16,315.10**	**16,315.10**	**3,992.03**	**4,015.19**	**8,307.88**	
Working Capital Loans from Banks	9,878.19	9,878.19	9,878.19	-	-	-
Trade Payables	34,020.38	34,020.38	34,020.38	-	-	-

(Rs. in Lakhs)

31st March 2020	Contractual cash flows					
	Carrying amount	Total	1 Year or Less	1-2 years	2-5 years	More than 5 years
Non-Derivative Financial Liabilities						
Rupee term loans from banks						
HDFC Bank Limited	600.00	600.00	600.00	-	-	-
Total	**600.00**	**600.00**	**600.00**	**-**	**-**	**-**
Foreign Currency Term Loans from Banks						
SBI Bank Limited	1,868.62	1,868.62	1,103.19	765.43	-	-
AXIS Bank Limited	7,192.58	7,192.58	2,399.71	1,577.37	3,215.50	-
Total	**9,061.20**	**9,061.20**	**3,502.90**	**2,342.80**	**3,215.50**	**-**
Working Capital Loans from Banks	16,725.93	16,725.93	16,725.93	-	-	-
Trade Payables	23,484.40	23,484.40	23,484.40	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Group to manage risk concentrations at both the relationship and industry levels.

43. Leases

The Group has lease contracts for HO premise. Leases of HO premise is having lease terms of 9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain premises in good state. The lease contract includes extension and termination options which are further discussed below.

The Group also has Depots with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for this lease.

Terms of Cancellation and Escalation

The Leases are cancellable by giving one month notice by either parties and these does not carries any escalation.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

PARTICULARS	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Opening Balance*	699.74	-
Pursuant to Scheme of Arrangement (refer note 47)	-	747.47
Additions during the year/Period	-	-
Finance costs incurred during the year	55.57	44.42
Payments of Lease Liabilities	157.32	92.15
Closing Balance	**597.99**	**699.74**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year:

PARTICULARS	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Opening Balance	4,327.71	-
Pursuant to Scheme of Arrangement (refer note 47)	-	4,445.42
Additions during the year	-	-
Depreciation charged during the year	(173.51)	(117.71)
Closing Balance	**4,154.20**	**4,327.71**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

PARTICULARS	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Depreciation expense of right-of-use assets	173.51	117.71
Interest expense on lease liabilities	55.57	44.42
Expense relating to short-term leases (included in other expenses)	66.17	31.65
Total Expenses	**295.25**	**193.78**

(iv) Amounts recognised in statement of cash flows

PARTICULARS	Rs. in Lakhs	
	31st March 2021	For the period 15th October 2019 to 31st March 2020*
Total Cash outflow for Leases	157.32	92.15

(v) Maturity analysis of lease liabilities

PARTICULARS	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Less than one year	157.32	157.32
One to five years	555.86	698.10
More than five years	-	15.08
Total undiscounted Lease Liability	**713.18**	**870.50**

Balances of Lease Liabilities

PARTICULARS	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Non Current Lease Liability	487.25	597.99
Current Lease Liability	110.74	101.75
Total Lease Liability	**597.99**	**699.74**

*Restated pursuant to Scheme of Arrangement (refer note 47)

44. (A) Information about Subsidiaries

The Group's Subsidiaries at 31 March 2021 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Place of business / Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interest		Principal Activities
		31st March 2021	31st March 2020*	31st March 2021	31st March 2020*	
Meghmani Organics USA INC	USA	100.00%	100.00%	0.00%	0.00%	Trading
PT Meghmani Organics	Indonesia	100.00%	100.00%	0.00%	0.00%	Trading of Pigment & Chemicals
Meghmani Overseas FZE	Dubai	100.00%	100.00%	0.00%	0.00%	Trading of Agro Chemicals
Meghmani Synthesis Limited	India	100.00%	-	0.00%	-	Manufacturing of Chemicals

*Restated pursuant to Scheme of Arrangement (refer note 47)

44. (B) ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III

(Rs. in Lakhs)

Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A. Parent								
Meghmani Organochem Limited								
31st March 2021	99.20%	116,368.41	99.22%	18,501.43	101.70%	20.35	99.22%	18,521.78
31st March 2020*	99.56%	98,204.53	99.45%	14,874.47	104.06%	(158.98)	99.40%	14,715.49
B. Subsidiaries								
(i) Indian								
Meghmani Synthesis Limited								
31st March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2020*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
(ii) Foreign								
Meghmani Organics USA INC								
31st March 2021	0.80%	932.85	0.83%	154.95	-0.75%	(0.15)	0.83%	154.80
31st March 2020*	0.43%	420.35	0.72%	107.31	4.23%	(6.46)	0.68%	100.85
PT Meghmani Organics Indonesia								
31st March 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	-
31st March 2020*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Meghmani Overseas FZE Dubai								
31st March 2021	0.00%	1.86	-0.05%	(8.77)	-0.95%	(0.19)	-0.05%	(8.96)
31st March 2020*	0.01%	11.07	-0.16%	(24.35)	-8.29%	12.67	-0.08%	(11.68)
Total								
31st March 2021	**100.00%**	**117,303.12**	**100.00%**	**18,647.61**	**100.00%**	**20.01**	**100.00%**	**18,667.62**
31st March 2020*	**100.00%**	**98,635.95**	**100.00%**	**14,957.43**	**100.00%**	**(152.77)**	**100.00%**	**14,804.66**

*Restated pursuant to Scheme of Arrangement (refer note 47)

45. Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

The Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Adjusted equity comprises all components of equity.

PARTICULARS	Rs. in Lakhs	
	31st March 2021	31st March 2020*
Total Interest bearing Liabilities	26,193.29	26,387.13
Less : Cash and Cash Equivalent	2,071.60	849.26
Adjusted Net Debt	**24,121.69**	**25,537.87**
Total Equity	1,17,303.12	98,635.95
Adjusted Equity	**1,17,303.12**	**98,635.95**
Adjusted Net Debt to Adjusted Equity Ratio	0.21	0.26

46. The Group continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc.

The Group has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption and recoverable values of its financial and non-financial assets. The Group has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets and meet the current financial obligations. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, the Group will continue to monitor any material changes to future economic conditions.

47. Composite Scheme of Arrangement:

Subsequent to the year end, Ahmedabad Bench of the NCLT, through its order dated 3 May 2021 (the "Order"), has approved the Scheme of Arrangement ("the Scheme") to demerge the Agrochemicals and Pigments Division of Meghmani Organics Limited (MOL) along with its investment in Optionally Convertible Redeemable Preference Shares ("OCRPS") of Meghmani Finechem Limited (MFL) into the Holding Company. The Holding Company has filed certified true copy of the Order with the Ministry of Corporate Affairs (the "MCA") on 8th May 2021.

The Holding Company had not made investments in subsidiary/associate upto the period ended March 31, 2020 and accordingly requirement for preparation of consolidated financial statement was not applicable. During the year, pursuant to the Scheme, the following subsidiaries of MOL were transferred to the Company.

Name of Entity	Place of business / Country of incorporation
Meghmani Organics USA INC	USA
PT Meghmani Organics	Indonesia
Meghmani Overseas FZE	Dubai
Meghmani Synthesis Limited	India

As mentioned above, the effect of the Scheme has been given by restating the previous year comparative figures as per the requirements of Ind AS 103. Since the Company control over all the subsidiaries pursuant to the Scheme, consolidated financials statements are prepared by the Company for the year ended 31 March 2021 with previous year comparatives.

Accordingly, previous year numbers have been restated as per the requirements of Ind AS 103. The holding company was incorporated on 15th October 2019 and hence the comparative numbers has been restated from the date of incorporation i.e. 15th October 2019.

As per the share swap ratio approved in the Order, the Holding Company is in the process of issuing equity shares in the ratio of 1:1 of Rs. 1 each to the shareholders of MOL. Further, as per the Order, issued share capital of Rs. 5 lakhs consisting of 50,000 shares of Rs. 10 each stands cancelled.

Increase in authorised share capital: As per the Order, authorised share capital representing 11,50,00,000 equity shares of Re. 1 each of MOL have been transferred to the Holding Company. The Holding Company has further increased its authorised share capital representing 25,45,00,000 equity shares of Re. 1 each. The Holding Company has filed SH 7 for increasing the Authorised share capital with ROC on 17th May 2021 and the same is approved on 19th May 2021.

The impact of the demerger on these financial statements is as under:

Particulars	Net Assets / (liability) acquired (along with reserves)	Value of Equity Shares issued	Capital Reserve
Demerger of Agrochemical and Pigment division of MOL along with its investment in OCRPS of MFL into the Holding Company	-4,479.90	2,543.14	-7,023.04

Conversion of Optionally Convertible Redeemable Preference Shares (OCRPS) to Redeemable Preference Shares (RPS):

As per the Order, OCRPS issued by MFL to MOL is transferred to Holding Company as per the Scheme. Further, the OCRPS will be converted into equal number of RPS with same terms and conditions and tenure from the effective date. Further, Investment in OCRPS of MFL was transferred from MOL at cost of Rs. 10,986.54 Lakhs as per the Scheme. Subsequent to transfer of OCRPS, the Holding Company has fair valued investment in OCRPS as per the requirements of Ind AS 109 and has opted for recognising the fair value difference through Statement of Profit and Loss. Management has obtained report valuation report from an independent valuer and fair value gain of Rs 8,035.40 lakhs for the year ending March 31, 2020 and Rs 1,124.00 lakhs for the year ending March 31, 2021 respectively has been accounted for as "Fair value gain of investment in OCRPS measured as at FVTPL" in other income.

Stamp duty on immovable property to be transferred

As per the Article 20(d) of Schedule I to the Gujarat Stamp Act, 1958, the Holding Company has provided for Rs 2,500 lakhs as stamp duty on the immovable property that will be transferred from MOL to the Holding Company and shares to be issued to the shareholders of MOL pursuant to the Scheme. The same has been accounted under Other Expense for the year ending March 31, 2021.

48. Events occurred after the Balance Sheet date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of financial statement to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 20th May 2021, there were no material subsequent events to be recognized or reported that are not already disclosed

49. Previous period figures have been regrouped / restated to give effect of scheme of arrangement wherever necessary to make them comparable with those of the current year.

AS PER OUR REPORT OF EVEN DATE

FOR S R B C & CO LLP
Chartered Accountants
ICAI Firm Regn. No. 324982E / E300003
per Sukrut Mehta
Partner
Membership No : 101974

G.S. Chahal
Chief Financial Officer

K D Mehta
Company Secretary

Place: Ahmedabad
Date : 20th May 2021

For And on Behalf of The Board of Directors of Meghmani Organochem Limited
(CIN-U24299GJ2019PLC110321)

J.M.Patel - Executive Chairman
(DIN - 00027224)

A.N.Soparkar - Managing Director
(DIN - 00027480)

N.M.Patel - Managing Director
(DIN - 00027540)

Place : Ahmedabad
Date : 20th May 2021

L. CHANGE IN ACCOUNTING POLICIES AND THEIR EFFECT ON THE PROFITS AND RESERVE.

There are no significant changes in the accounting policies during the Fiscal 2021 and for the period from October 15, 2019 to March 31, 2020.

Continue...

M. SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2021 is as set out below:

(Rs. in Lakhs)

Particulars	Amount
Disputed Income Tax liability	1,131.44
Disputed Excise Duty liability	1,701.25
Disputed Service Tax liability	160.44
Disputed Sales Tax liability	87.04
Disputed liabilities towards labour and workmen compensation	57.93
Letter of credit	418.48
Total Amount	**3,556.58**

N. SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions as per the Consolidated Financial Statements for the Fiscals 2021 and 2020 is as follows:

(Rs. In Lakhs)

Particulars	Fiscal 2021	Fiscal 2020
Purchase of goods	9,497.49	3,724.19
Sale of goods	657.70	426.80
Availing of services	218.74	96.90
Sitting fees	13.82	3.69
Remuneration	1,962.50	769.54
Sale of services	46.31	7.41
Sale of MEIS licenses	352.49	176.41
Dividend received on OCRPS	-	1,687.36
Dividend	-	1,106.05

O. DETAILS OF OUR GROUP COMPANIES

In accordance with the provisions of SEBI ICDR Regulations, as amended from time to time for the purpose of identification of Group Companies, our Company has considered such companies with which there were related party transactions, during the period for which financial information is disclosed in the Information Memorandum, as covered under the applicable accounting standards, i.e., Ind AS 24 and such other companies as considered material by our Board as our group company. Our Board has adopted a policy of materiality for determining the Group Company by passing a resolution at its meeting held on May 20, 2021 which is reproduced below:

Policy of Materiality

For the purpose of disclosure in the Information Memorandum, a company shall be considered material and disclosed as a Group Company if:

i. such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in the Information Memorandum; and

ii. such companies shall be considered material and disclosed as group companies which are part of the Promoter Group and with which there were transactions in the most recently completed fiscal (i.e., fiscal 2021) as per the consolidated financial information included in the Information Memorandum, which, individually or in the aggregate, exceed 10% of the total revenues of our Company for the most recently completed fiscal (i.e., fiscal 2021) as per the consolidated financial information included in the Information Memorandum.

Based on the above, the following companies have been identified as our Group Companies:

1. Meghmani Finechem Limited
2. Meghmani Industries Limited

The details of our Group Companies are as follows:

1. Meghmani Finechem Limited (MFL)

Corporate Information

MFL was incorporated as "Meghmani Finechem Limited" on September 11, 2007 under the Companies Act, 1956 in the state of Gujarat vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC") and it obtained certificate of commencement of business on September 17, 2007 issued by RoC. The CIN of MFL is U24100GJ2007PLC051717. The registered office of MFL is situated at Plot No.CH1/CH2, GIDC Industrial Estate, Dahej, Taluka - Vagara, Bharuch - 392 130, Gujarat, India.

Nature of activities

MFL is engaged in the business of manufacturing of Chlor-Alkali and its Derivatives.

Financial Performance

The brief financial performance of MFLduring preceding three financial years as per the audited standalone financial statements is as under:

(Rs. in Lakhs except amount per share)

Particulars	2021	2020*	2019
Paid up Equity share capital	4,155.27	4,155.27	4,119.31
Preference share capital	21,091.99	21,091.99	21,091.99
Reserve and Surplus/other equity	43,166.13	33,099.80	24,065.81
Revenue from operation (Net)	82,860.03	61,050.63	71,039.30
Profit after tax (PAT)	10,083.90	11,199.77	18,280.69
Earnings per share (EPS)-Basic	24.27	26.95	25.09
Earnings per share (EPS)-Diluted	17.26	19.17	20.37
Net Asset Value per equity share (₹)	113.88	89.66	68.42

**restated pursuant to the Scheme.*

Capital Structure

(Rs. in Lakhs, except share data)

	Particulars	Aggregate value at Nominal Value
I	**Authorised Share Capital**	
	12,05,00,000 Equity Shares of ₹ 10 each	12,050.00
	20,00,000 Preference Shares of ₹ 100 each	2,000.00
	43,26,28,796 Preference Shares of ₹ 10 each	43,262.88
	Total	**57,312.88**
II	**Issued, Subscribed and Paid-up Share Capital**	
	4,15,50,158 Equity Shares of ₹ 10 each	4,155.01
	21,09,19,871 8% Compulsorily Redeemable Preference Shares of ₹ 10 each	21,091.99
	Total	**25,247.00**

2. Meghmani Industries Limited (MIL)

Corporate Information

MIL was originally incorporated as *"Patel Agro Chem Limited"* on February 22, 1993 as a public limited company under the Companies Act, 1956 in the state of Gujarat and received a certificate of commencement of business on March 22, 1993 from RoC. Its name was changed from *"Patel Agro Chem Limited"* to *"Meghmani Industries Limited"* pursuant to a fresh certificate of incorporation consequent to change of name dated March 31, 1994 issued by RoC. The CIN of MIL is U29199GJ1993PLC019013.The registered office of MIL is situated at Plot No. 27, Phase-I, G.I.D.C Industrial Estate, Vatva, Ahmedabad – 382445, Gujarat, India.

Nature of activities

MIL is presently engaged in the business of manufacturing and sale of agrochemicals, dyes and allied chemicals.

Financial Performance

The brief financial performance of MIL during preceding three financial years as per the audited standalone financial statements is as under:

(Rs. in Lakhs except amount per share)

Particulars	2020	2019	2018
Paid up Equity share capital	450.00	450.00	450.00
Reserve and Surplus/other equity	44,069.59	36,329.05	30,782.62
Revenue from operation (Net)	81,327.93	68,782.55	50,479.75
Profit after tax (PAT)	8,364.41	5,573.55	3,170.55
Earnings per share (EPS)-Basic& Diluted	185.88	123.86	70.46
Net Asset Value per equity share (₹)	989.32	817.31	694.06

Capital Structure

(Rs. in Lakhs except amount per share)

	Particulars	Aggregate value at Nominal Value
I	**Authorised Share Capital**	
	1,00,00,000 Equity Shares of ₹ 10 each	1,000.00
II	**Issued, Subscribed and Paid-up Share Capital**	
	45,00,000 Equity Shares of ₹ 10 each	450.00

P. INTERNAL RISKS FACTORS

1. Our business, financial condition and results of operations have been and may continue to be materially adversely affected by the COVID-19 pandemic.

In late 2019, the COVID-19 disease, commonly known as "novel coronavirus", was first reported in Wuhan, China. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. Governments across the world instituted measures to control the spread of COVID-19, including lockdowns, quarantines, shelter-in-place orders, school closings, travel restrictions, and closure of nonessential businesses. The negative effects of the pandemic on, among other things, supply chains, global trade, mobility of persons, business continuity and demand for goods and services have been sizable. In order to contain the spread of COVID-19, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, has been progressively relaxed. State governments in India also announced state level lockdowns. In compliance with the lockdown orders announced by the governments of the states where our manufacturing facilities are located, we temporarily closed our manufacturing facilities. We gradually re-opened our manufacturing facilities in compliance with state level directives over the months of April and May 2020 and all our manufacturing facilities were operational by May 2020. During the period our manufacturing facilities were closed, our production was completely halted, and we were also unable to sell our manufactured products due to movement restrictions, due to which our sales volumes, revenues and profitability for the quarter ended June, 2020 were affected. Further, the continuation of the COVID-19 pandemic and any consequent lockdowns substantially increases the possibility of our suppliers invoking force-majeure clauses in their supply arrangement. There is therefore a likelihood of disruption in supply chain, increased raw material/supply and service costs and the consequent impact on plant production.

As of the date of the Information Memorandum the COVID-19 pandemic continues to impact the global economy and accordingly, our business, financial condition and operations continue to be adversely affected. In recent weeks, there has been a substantial increase in the number of COVID-19 cases in India, leading to further movement restrictions in various parts of India. There can be no assurance that there will not be a continued occurrence or a recurrence of an outbreak of COVID-19, or another significant global outbreak of a severe communicable disease. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future. The degree to which the COVID-19 pandemic further affects our results of operations will depend on future developments which are highly uncertain and cannot be predicted, including but not limited to the duration and spread of the COVID-19 pandemic, its severity, the actions to contain the COVID-19 pandemic or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The COVID-19 pandemic may continue to disrupt our operations including through lockdowns and limited operations and access to business resources, where such disruption may impact the growth rate of our business.

2. Our Company is party to certain litigations. Any adverse outcome in any of these proceedings may adversely affect our results of operations and financial condition.

Our Company is involved in certain outstanding legal proceedings, which are pending at different levels of adjudication at different forum. Brief details of such outstanding litigation are as follows:

Nature of Cases	Number of Cases	Amount (₹ lakhs)*
Litigations against our Company		
Criminal proceedings	2	Not quantifiable
Tax proceedings	29	6,013.33
Others	Nil	Nil
Litigations by our Company		
Criminal proceedings	92	591.79
Tax proceedings	Nil	Nil
Others	Nil	Nil

**to the extent quantifiable.*

For further details, see chapter titled *"Outstanding Litigations and Material Developments"* on page 214 of the Information Memorandum.

We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition.

3. Our Company does not own the premises at which our manufacturing facilities and registered office are located.

Our Company does not own the premises where our manufacturing facilities and registered office are located. For details of location of such premises, see the chapter titled "Our Business" on page 66 of the Information Memorandum. The premises of our manufacturing facilities are taken on lease from GIDC and typically, the lease period is 99 years from the date of commencement of lease. The premise of registered office is taken on tenancy basis and the tenancy is valid until terminated. In the event our Company is unable to renew such lease or tenancy agreements and is required to vacate the aforesaid premises, we shall be required to make alternative arrangements for premises and other infrastructure at short notice which may not be available, or which may be available at more expensive prices. There is no assurance that our Company will be able to renew these agreements on favourable pricing terms or at all. Any of the aforesaid may increase our operating cost and may have material adverse effect on our business, cash flows, results of operations and financial condition.

4. Substantial part of our revenue is generated from export business.

We derive a substantial portion of our revenues from our export business. For Fiscals 2021 and 2020, revenue from our exports constituted about 77.81% and 81.12% respectively of our total revenues from operations. While our revenue from exports is not necessarily from the same customers, revenue from our exports contributes a substantial portion of our revenues.

In order to ensure increase in export business, our management constantly endeavors to increase our clientele in the overseas market. However, there may be external factors, which may restrict our export business. Our inability to sustain the current levels of export business may have material adverse effect on our business, financial condition and results of operation.

5. We derive a significant portion of our revenues from our top 10 customers.

We derive a significant portion of our revenues from our Company's top 10 customers. For Fiscals 2021 and 2020, revenue from our top 10 customers accounted for 32.79% and 30.60% respectively, of our total revenue from operations. While our top 10 customers are not necessarily the same every year, the top 10 customers contribute a significant portion of our revenues.

In order to facilitate a consequent increase in our sales and to reduce the dependence on few customers, our management constantly endeavours to increase our clientele. However, there can be no assurance that we will be able to add new customers or retain these existing customers. Any deterioration in our relationship with any of them would have a significant adverse impact on our business and financial condition.

Q. OUTSTANDING LITIGATIONS OF THE COMPANY, PROMOTERS, DIRECTORS OR ANY OF THE GROUP COMPANIES:

In relation to material litigation, our Board in its meeting held on May 20, 2021, has considered and adopted a policy of materiality for identification of material litigation. In terms of the materiality policy adopted by our Board, any outstanding litigation:

A. Involving our Company and Subsidiaries:

i. where the aggregate monetary claim made by or against our Company and our Subsidiaries, in any such pending litigation proceeding is in excess of (i) five percent (5%) of the profit after tax; or (ii) two percent (2%) of total income, whichever is lower, for the fiscal 2021 as included in the consolidated financial statements; and

ii. where the monetary liability is not quantifiable, or which does not fulfill the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company;

B. involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position, or reputation of our Company, irrespective of the amount involved

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters, Subsidiaries or Group Companies from third parties (excluding those notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, shall not be considered as material until such time that our Company, Directors, Promoters, Subsidiaries or Group Companies, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have disclosed matters relating to direct and indirect taxes involving our Company, Directors and Promoters in a consolidated manner giving details of number of cases and total amount involved in such claims. All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. Litigation proceedings initiated against our Company

a) Criminal proceedings:

1. Mr. B K Prajapati, Agriculture Officer, Ankleshwar, Government of Gujarat, has visited the Panoli Factory premises of our Company on November 5, 2009 and issued show cause notice to our Company. Our Company has replied to the show cause notice on 11th January, 2010. Subsequently, Mr. B K Prajapati, Agriculture Officer filed a complaint before the court of Judicial Magistrate First Class – Ankleshwar, vide Case No. 3553/2010 alleging contravention of Order 25 of the Fertilizer (Control) Order, 1985 read with Section 7 of the Essential Commodities Act, 1955 for purchasing and storing the "Urea" fertilizer. The Agriculture Department has made last submission before the Hon'ble Court on July 23, 2019. The case is currently pending.
2. Mr. Rajnikant Damodardas Mody, of Surat filed a First Information Report on March 28, 2014 before Ankleswar Rural Police Station under Sections 3 and 7 of the Essential Commodities Act, 1955 against Meghmani Organics Limited and other five accused alleging illegal use of "Narmada – Urea" fertilizer for industrial purpose at Panoli plant. The matter is currently under investigation.

b) Statutory or regulatory proceedings:Nil

c) Other material pending proceedings:Nil

d) Tax proceedings (consolidated)

Sr. No.	Type of Tax	No. of cases outstanding	Amount involved *(in ₹ lakh)*
1	Direct Tax	8	1,339.83
2	Indirect Tax	21	4,673.50

II. Litigation proceedings initiated by our Company

a) Criminal proceedings:

1. Our Company has filed 92 criminal cases u/s 138 of the Negotiable Instruments Act before appropriate courts against various persons, the cheques issued by whom were dishonored. The aggregate amount involved in these cases is approximately ₹ 591.79 Lakhs. These cases are pending at different stages before the appropriate courts.

b) Other material pending proceedings: Nil

III. Litigation proceedings initiated against our Directors

a) Criminal proceedings:Nil

b) Statutory or regulatory proceedings: Nil

c) Other material pending proceedings: Nil

IV. Litigation proceedings initiated by our Directors

a) Criminal proceedings:Nil

b) Other pending proceedings: Nil

c) Tax proceedings:Nil

V. Litigation proceedings initiated against our Promoters

a) Criminal proceedings:Nil

b) Statutory or regulatory proceedings:Nil

c) Other material pending proceedings:Nil

d) Disciplinary action including penalty imposed by SEBI or stock exchanges against promoters in thelast five financial years including outstanding action:Nil

e) Tax proceedings (consolidated): Nil

VI. Litigation proceedings initiated by our Promoters

a) Criminal proceedings:Nil

b) Other material pending proceedings: Nil

VII. Litigation involving our Group Companies which has a material impact on the company

There are no litigations involving our Group Companies, which has a material impact on our Company.

R. REGULATORY ACTION, IF ANY - DISCIPLINARY ACTION TAKEN BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS IN LAST 5 FINANCIAL YEARS – NIL

S. OUTSTANDING CRIMINAL PROCEEDINGS AGAINST THE PROMOTERS – NIL

T. PARTICULARS OF HIGH, LOW AND AVERAGE PRICES OF THE SHARES OF THE LISTED DEMERGED COMPANY/TRANSFEROR COMPANY DURING THE PRECEDING THREE YEARS:

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days is stated below:

BSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2020-21	128.15	March 16, 2021	12,63,221	37.60	April 1, 2020	1,33,042	70.71
2019-20	73.00	May 29, 2019	2,99,243	31.80	March 24, 2020	1,24,856	55.67
2018-19	114.40	May 8, 2018	2,86,787	42.10	February 6, 2019	5,33,600	76.97

(Source: *www.bseindia.com*)

NSE

Fiscal	High (₹)	Date of High	Volume on date of High (number of Equity Shares)	Low (₹)	Date of Low	Volume on date of Low (number of Equity Shares)	Average market price of the Equity Shares for the year (₹)
2020-21	128.70	March 16, 2021	1,23,76,553	37.25	April 1, 2020	15,15,329	70.73
2019-20	73.15	May 29, 2019	18,03,484	32.05	March 25, 2020	6,20,583	55.68
2018-19	114.35	May 8, 2018	19,53,163	42.15	February 6, 2019	22,79,792	76.98

(Source: *www.nseindia.com*)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the high volume has been considered.

U. MATERIAL DEVELOPMENT AFTER THE DATE OF LAST FINANCIAL STATEMENTS AS ON MARCH 31, 2021

Except as mentioned below, in the opinion of our Board, there have not arisen since the date of last Financial Statements as on March 31, 2021, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. Hon'ble NCLT has, vide an order dated May 3, 2021 approved the Composite Scheme of Arrangement between Meghmani Organics Limited, Meghmani Organochem Limited and Meghmani Finechem Limited and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and other applicable laws. Pursuant to the Scheme, Agrochemical and Pigment Undertaking *(as defined in the Scheme)* is transferred to and vested into our Company. The Effective Date of the Scheme is May 10, 2021 with the Appointed Date of April 1, 2020. Accordingly, in accordance with the Scheme, our Company has allotted 25,43,14,211 Equity Shares of ₹ 1 each to the shareholders of Meghmani Organics Limited as on the Record Date in the ratio of 1:1 and the existing share capital of 50,000 equity shares of our Company was cancelled.
2. Our Board of Directors was reconstituted and KMPs were appointed;
3. Our Board of Directors has at its meeting held on May 20, 2021, recommended final dividend of ₹ 1.4 (@140%) per Equity Share for the Fiscal 2021 which is subject to approval of shareholders of the Company at ensuing annual general meeting;
4. Our Company received in-principle approval from NSE and BSE on June 29, 2021 and August 2, 2021 respectively. Further, Our Company was granted an exemption from the application of Rule 19(2) (b) of the Securities Contracts (Regulation) Rules, 1957 by the SEBI vide its letter no. SEBI/HO/CFD/DIL-1/P/OW/2021/0000017292/1 dated July 30, 2021.

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

(formerly known as Meghmani Organochem Limited)

Date: August 3, 2021	**Jayantibhai Meghjibhai Patel**	**Ashishbhai Natwarlal Soparkar**
Place: Ahmedabad	**Executive Chairman**	**Managing Director**

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