

27.01.2025

To,
National Stock Exchange of India Limited
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

BSE Limited
Floor- 25, P J Tower,
Dalal Street,
Mumbai 400 001

SYMBOL:- EPIGRAL

Scrip Code: 543332

Dear Sirs,

Sub.: Outcome of Board Meeting held on Monday, 27th January, 2025 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine Months ended on 31st December, 2024

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Epigral Limited (Formerly known as Meghmani Finechem Limited) ['the Company'] at its meeting held today i.e. Monday, 27th January, 2025 has inter-alia discussed, approved, and taken on record the following matter:

1. Approved Un-Audited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine Months ended on 31st December, 2024
2. Taking on record 'Limited Review Report' as issued by M/s. S R B C & CO LLP, Statutory Auditors of the Company.
3. Declared interim dividend of Rs. 2.50 (25%) per Equity Share of face value of Rs. 10/- each for the Financial Year 2024-25 and has fixed Friday, 7th February, 2025 as 'Record Date' pursuant to regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for ascertaining eligibility of Members for the payment of aforesaid Interim Dividend. The said Interim Dividend shall be credited/dispatched within 30 days from the date of declaration as per applicable provisions of Companies Act, 2013 to such Members as on record date.
4. Appointed Mr. Gaurang Trivedi, Company Secretary and Compliance Officer of the Company as a Deputy Nodal Officer of the Company for the purpose of IEPF.

A copy of the approved Un-Audited Financial Results along with Limited Review Report are enclosed herewith.

The meeting commenced at 11.30 a.m. and concluded at 1.45 p.m. at the Registered Office of the Company situated at Ahmedabad. You are requested to kindly take the same on record.

Yours faithfully,

For Epigral Limited
(formerly known as 'Meghmani Finechem Limited')

Gaurang Trivedi
Company Secretary and Compliance Officer
M. No. 22307



Epigral Limited

(formerly known as **Meghmani Finechem Limited**)
Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahlanadnagar, Ahmedabad 380015, Gujarat, India.

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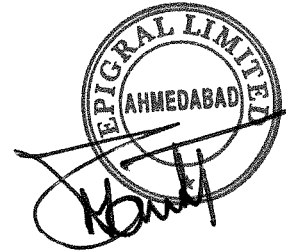
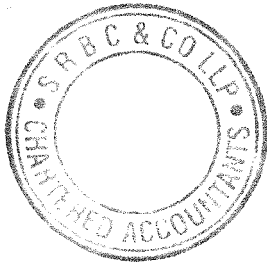
Epigral Limited (Formerly known as Meghmani Finechem Limited)
CIN No. L24100GJ2007PLC051717
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	645.24	626.06	471.52	1,922.50	1,404.56	1,929.19
II	Other income	3.86	5.55	2.46	11.81	4.99	6.52
III	Total income (I+II)	649.10	631.61	473.98	1,934.31	1,409.55	1,935.71
IV	EXPENSES						
	(a) Cost of materials consumed	329.07	330.59	276.43	999.14	798.72	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	3.68	1.88	(28.53)	25.43	(4.69)	(10.78)
	(c) Employee benefits expense	29.09	26.99	22.50	83.48	64.13	89.65
	(d) Finance costs	(0.07)	27.32	20.19	41.50	59.80	73.49
	(e) Depreciation and amortisation expense	32.91	32.25	30.88	98.61	93.19	123.56
	(f) Power and Fuel expense	30.78	31.29	30.06	92.38	77.78	105.75
	(g) Other expenses	70.11	56.88	48.29	184.73	142.80	191.77
	Total expenses (IV)	495.57	507.20	399.82	1,525.27	1,231.73	1,645.04
V	Profit before exceptional items and tax (III - IV)	153.53	124.41	74.16	409.04	177.82	290.67
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	153.53	124.41	74.16	409.04	177.82	290.67
VIII	Tax expense						
	(1) Current tax	38.04	21.92	13.58	83.13	32.77	52.71
	(2) Deferred tax expense (net)	11.95	21.96	11.27	55.83	25.93	42.17
IX	Net Profit for the period (VII-VIII)	103.54	80.53	49.31	270.08	119.12	195.79
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(0.19)	(0.18)	0.09	(0.55)	0.26	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.07	0.06	(0.03)	0.19	(0.09)	0.26
XI	Total Comprehensive Income for the period (IX + X)	103.42	80.41	49.37	269.72	119.29	195.32
XII	Paid up equity share capital (face value of Rs. 10 each) (Refer note 3)	43.14	41.55	41.55	43.14	41.55	41.55
XIII	Other equity						1,212.54
XIV	Earnings per share (not annualised)						
	Basic (in rupees)	24.23	19.38	11.87	64.38	28.67	47.12
	Diluted (in rupees)	24.23	19.38	11.87	64.38	28.67	47.12

See accompanying notes to the standalone financial results



Notes to standalone financial results:

- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months ended December 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on January 27, 2025. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 During the quarter, the Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Company has received listing and trading approval for the shares issued from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.

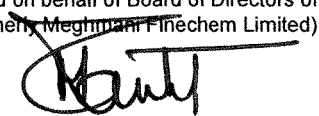
Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Company increased from Rs 41.55 Crore comprising 4,15,50,158 Equity Shares to Rs. 43.14 Crore comprising 4,31,41,338 Equity Shares. In accordance with Ind AS 32, the transaction costs amounting Rs. 8.33 crore in relation to QIP has been accounted for as deduction from equity under securities premium.

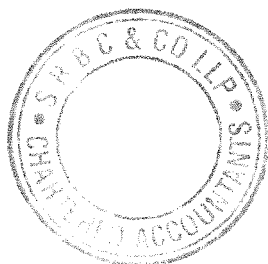
During the quarter ended December 31, 2024, the Company has utilised the proceeds for repayment of existing debt of the Company amounting to Rs 250.00 crores, for funding capital expenditure amounting to Rs 4.21 crores and for general corporate purpose (including share issue expenses) amounting to Rs. 38.51 crores and remaining funds have been temporarily invested in mutual fund.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 6 The standalone financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Date: January 27, 2025
Place: Ahmedabad

For and on behalf of Board of Directors of
Epigral Limited (Formerly Meghmani Finechem Limited)




Maulik Patel
Chairman and Managing Director
DIN : 02006947

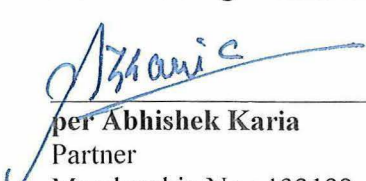


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Epigral Limited (formerly known as Meghmani Finechem Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Epigral Limited (formerly known as Meghmani Finechem Limited) (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per **Abhishek Karia**
Partner
Membership No.: 132122
UDIN: 25132122BMOEVB5838
Ahmedabad
January 27, 2025



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

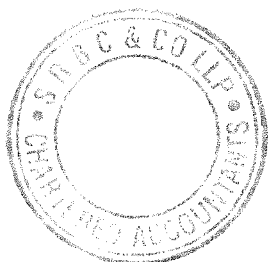
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2024

(₹ In Crore, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	645.24	626.06	471.52	1,922.50	1,404.56	1,929.19
II	Other income	3.86	5.55	2.46	11.81	4.99	6.57
III	Total Income (I+II)	649.10	631.61	473.98	1,934.31	1,409.55	1,935.76
IV	EXPENSES						
	(a) Cost of materials consumed	329.07	330.59	276.43	999.14	798.72	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	3.68	1.88	(28.53)	25.43	(4.69)	(10.78)
	(c) Employee benefits expense	29.09	26.99	22.50	83.48	64.13	89.65
	(d) Finance costs	(0.07)	27.32	20.19	41.50	59.80	73.49
	(e) Depreciation and amortisation expense	32.91	32.25	30.88	98.61	93.19	123.56
	(f) Power and Fuel expense	30.78	31.29	30.06	92.38	77.78	105.75
	(g) Other expenses	70.11	56.88	48.29	184.73	142.75	191.77
	Total expenses (IV)	495.57	507.20	399.82	1,525.27	1,231.68	1,645.04
V	Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)	153.53	124.41	74.16	409.04	177.87	290.72
VI	Share of profit/(loss) from Associate (refer note 5)	0.09	0.77	(0.23)	0.72	(0.58)	0.03
VII	Profit before exceptional items and tax (V + VI)	153.62	125.18	73.93	409.76	177.29	290.75
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	153.62	125.18	73.93	409.76	177.29	290.75
X	Tax expense						
	(1) Current tax	38.04	21.92	13.58	83.13	32.77	52.71
	(2) Deferred tax expense (net)	11.95	21.96	11.27	55.83	25.93	42.17
XI	Net Profit for the period/year (IX-X)	103.63	81.30	49.08	270.80	118.59	195.87
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(0.19)	(0.18)	0.09	(0.55)	0.26	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.07	0.06	(0.03)	0.19	(0.09)	0.26
XIII	Total Comprehensive Income for the period/year (XI + XII)	103.51	81.18	49.14	270.44	118.76	195.40
	Profit attributable to:						
	Owners of the Company	103.63	81.30	49.08	270.80	118.59	195.87
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.12)	(0.12)	0.06	(0.36)	0.17	(0.47)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	103.51	81.18	49.14	270.44	118.76	195.40
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each) (Refer note 7)	43.14	41.55	41.55	43.14	41.55	41.55
XV	Other equity						1,212.55
XVI	Earnings per share (not annualised)						
	Basic (in rupees)	24.25	19.57	11.81	64.55	28.54	47.14
	Diluted (in rupees)	24.25	19.57	11.81	64.55	28.54	47.14

See accompanying notes to the consolidated financial results



Notes to consolidated financial results:

- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Holding Company') and its Associate i.e ReNew Green (GJS three) Private Limited, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 27, 2025. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Holding Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Holding Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023 and accordingly these unaudited consolidated financial result includes its result upto aforesaid date.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 The Holding Company had entered into Share Subscription and Shareholders' Agreement (SSSA) with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Holding Company had invested Rs. 20.54 Crore for 26% equity share capital of RGPL. RGPL is in the business of developing and operating 18.34 MW wind-solar hybrid power plant in Gujarat. Based on "Energy Supply Agreement(ESA) with RGPL the Holding Company had exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL started its operation in June'23.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 During the quarter, the Holding Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Holding Company has received listing and trading approval for the shares issued from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.

Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Holding Company increased from Rs 41.55 Crore comprising 4,15,50,158 Equity Shares to Rs. 43.14 Crore comprising 4,31,41,338 Equity Shares. In accordance with Ind AS 32, the transaction costs amounting Rs. 8.33 crore in relation to QIP has been accounted for as deduction from equity under securities premium.

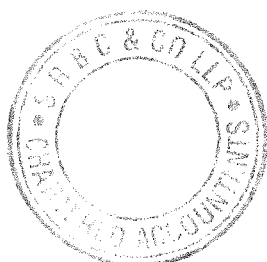
During the quarter ended December 31, 2024, the Holding Company has utilised the proceeds for repayment of existing debt of the Company amounting to Rs 250.00 crores, for funding capital expenditure amounting to Rs 4.21 crores and for general corporate purpose (including share issue expenses) amounting to Rs. 38.51 crores and remaining funds have been temporarily invested in mutual fund.
- 8 The consolidated financial results are available on Holding Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Date: January 27, 2025
Place: Ahmedabad

For and on behalf of Board of Directors of
Epigral Limited (Formerly Meghmani Finechem Limited)



Maulik Patel
Chairman and Managing Director
DIN : 02006947



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

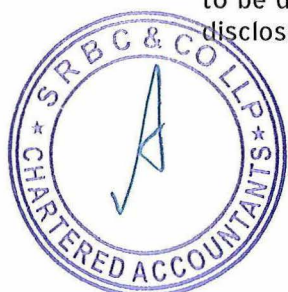
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (formerly known as Meghmani Finechem Limited) (the "Holding Company") and its associate for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Epigral Limited (formerly known as Meghmani Finechem Limited)	Holding Company
ReNew Green (GJS Three) Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one associate, whose unaudited interim financial results include the Holding Company's share of net profit of Rs. 0.09 crores and Rs. 0.72 crores and Holding Company's share of total comprehensive income of Rs. 0.09 crores and Rs. 0.72 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024.

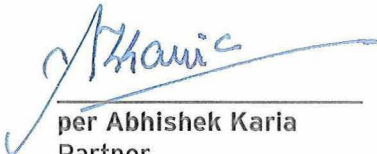
The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by the auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based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

Our conclusion on the Statement is not modified in respect of matter stated in paragraph above with respect to our reliance on the financial results certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Karia
Partner

Membership No.: 132122

UDIN: 25132122BMOEVC4437

Ahmedabad
January 27, 2025

