EPIGRAL

15.06.2024

To,

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

SYMBOL:- EPIGRAL

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

Scrip Code: 543332

Dear Sirs,

Sub: Notice of Seventeenth (17th) Annual General Meeting along with Annual Report of the Company for F.Y. 2023-24.

In compliance with the provisions of the Companies Act 2013 & rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI"), we wish to inform that **Seventeenth (17th) Annual General Meeting ("AGM")** of the Members of the Company is scheduled to be held on **Tuesday, 9th July, 2024 at 10:30 a.m.** through Video Conferencing / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of AGM.

In reference to above, we are submitting herewith the Annual Report for the F.Y. 2023-24 along with the Notice of 17th AGM, which is being sent to the Members only through electronic mode. The same is also available on Company's website at www.epigral.com.

Further to inform that the Company has fixed **Tuesday, 2nd July, 2024** as the "**Cut-off date**" for the purpose of remote e-voting, for ascertaining the eligibility of the Shareholders to cast their votes electronically in respect of the businesses to be transacted at the AGM.

The remote e-Voting facility would be available during the following period:

Commencement of remote e-Voting	Friday, 5th July, 2024 at 09:00 a.m.
Conclusion of remote e-Voting	Monday, 8th July, 2024 at 05:00 p.m.
EVSN	240608001

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

T +91 79 2970 9600
E info@epigral.com
W epigral.com

CIN L24100GJ2007PLC051717

The Company has fixed **Tuesday, 2nd July, 2024** as "**Record date**" to determine the entitlement of the shareholders to receive dividend for the Financial Year 2023-24, if approved by the Members at the AGM, subject to deduction of tax at source ('TDS'), the details of which is provided in the Notice of the AGM.

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,
For EPIGRAL LIMITED
(formerly known as Meghmani Finechem Limited)

GAURANG GHANSHYAM TRIVEDI
Digitally signed by GAURANG GHANSHYAM TRIVEDI
Date: 2024.06.15 16:23:38 +05'30'

Gaurang Trivedi
Company Secretary and Compliance Officer
M. No. A22307

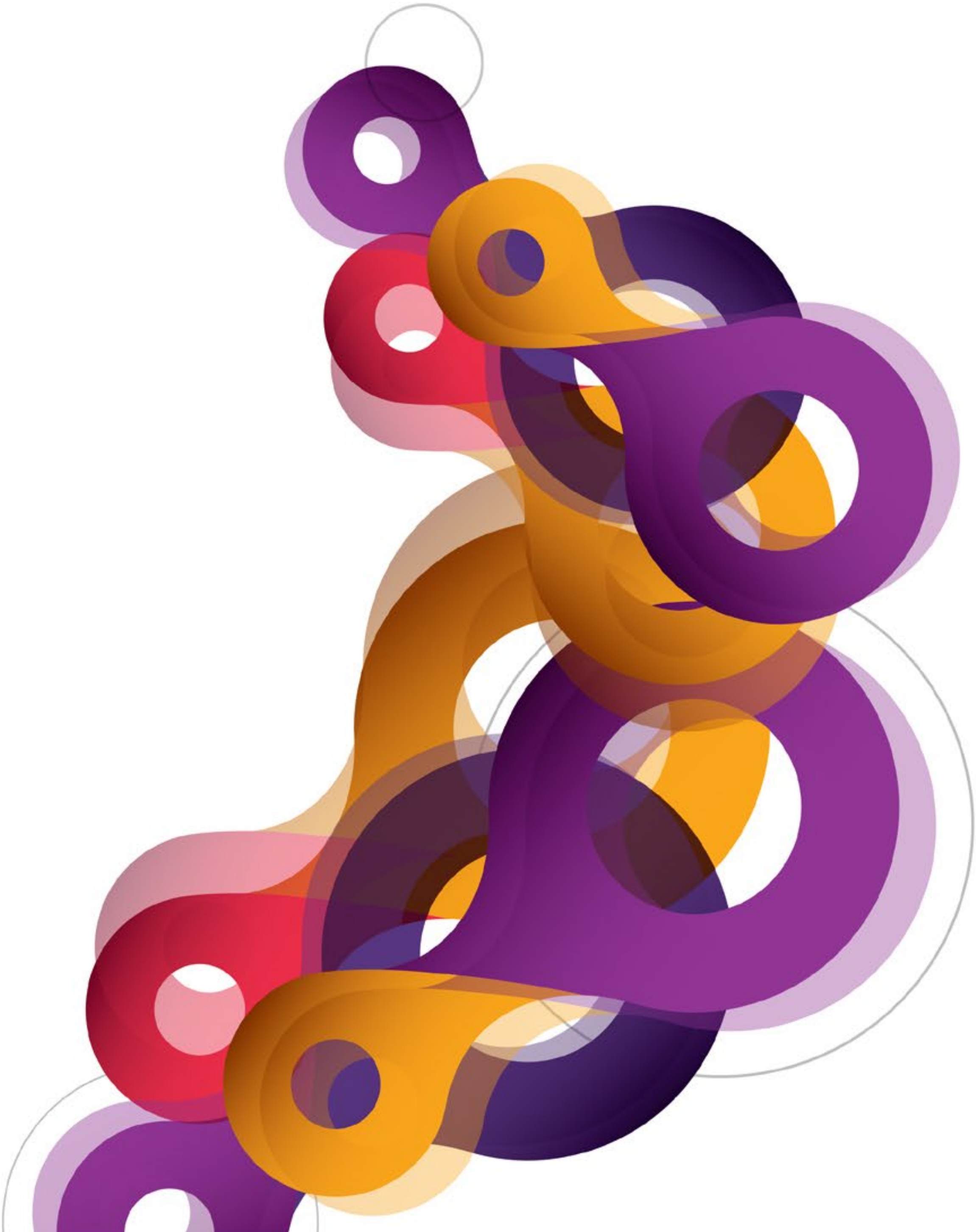
EPIGRAL

Epigral Limited

(Formerly Meghmani Finechem Limited)

Annual Report 2023-24

Resilience & Responsiveness



Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.

CONTENTS

Corporate information

BOARD OF DIRECTORS

Mr. Maulik Patel (DIN: 02006947)
Chairman & Managing Director

Mr. Kaushal Soparkar (DIN: 01998162)
Executive Director

Mr. Karana Patel (DIN: 01727321)
Non-Executive, Non-Independent Director

Mr. Ankit Patel (DIN: 02180007)
Non-Executive, Non-Independent Director

Mr. Darshan Patel (DIN: 02047676)
Non-Executive, Non-Independent Director

Mr. Manubhai Patel (DIN: 00132045)
Independent Director

Ms. Nirali Parikh (DIN: 05309425)
Independent (Woman) Director

Mr. Sanjay Asher (DIN: 00008221)
Independent Director

Mr. Kanubhai Patel (DIN: 00008395)
Independent Director

Mr. Raju Swamy (DIN: 03032679)
Independent Director

AUDIT COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Kanubhai Patel, Member
Ms. Nirali Parikh, Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Sanjay Asher, Member
Ms. Nirali Parikh, Member

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Mr. Manubhai Patel, Chairman
Ms. Nirali Parikh, Member
Mr. Maulik Patel, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Maulik Patel, Member
Mr. Kaushal Soparkar, Member
Mr. Ankit Patel, Member

RISK MANAGEMENT COMMITTEE

Mr. Manubhai Patel, Chairman
Mr. Sanjay Asher, Member
Mr. Maulik Patel, Member

COMPANY SECRETARY

Mr. Kamlesh Mehta (Upto 22.04.2024)
Mr. Gaurang Trivedi (w.e.f. 23.04.2024)

CHIEF FINANCIAL OFFICER

Mr. Sanjay Jain

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg, Vikhroli (West),
Mumbai – 400083.
Tel: +91 22 4918 6270
Fax: +91 22 4918 6060

PRINCIPAL BANKERS

State Bank of India
Overseas Branch, ISCON Elegance,
Near Prahladnagar Crossroads, SG Highway,
Ahmedabad – 380015

ICICI Bank Limited
JMC House, Opp. Parimal Garden,
Ambawadi, Ahmedabad – 380 009

Federal Bank Limited
11, Zodiac Square, Opp. Gurudwara,
S G Highway, Ahmedabad – 380 054

HDFC Bank Limited
Ground Floor, Astral Towers, Nr. Mithakhali Six Road,
Navrangpura, Ahmedabad – 380 009

Standard Chartered Bank
Abhijeet- II, Ground Floor, Near Mithakhali Six Road,
Ahmedabad – 380006

Kotak Mahindra Bank Limited
7th Floor, B-Wing, Venus Amadeus, Jodhpur Cross Roads, Ahmedabad – 380015

Axis Bank Limited
2nd Floor, 3rd Eye One Building, Panchvati Circle, CG Road, Ahmedabad 380009

REGISTERED OFFICE

'Epigral Tower', Behind Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015, Gujarat, India.

PLANT LOCATION

Plot No.CH1/CH2, GIDC Industrial Estate, Dahej, Tal. Vagra, Dist. Bharuch 392 130, Gujarat, India.

MUMBAI OFFICE

Alpha, 304, 3rd Floor, Hiranandani Business Park, Powai, Mumbai – 400076

HYDERABAD OFFICE

Regus Mid-Town 1st Floor, 101, Mid Town Plaza, Road No. 1, Banjara Hills, Hyderabad – 500033, Telangana (India).

STATUTORY AUDITOR

S R B C & CO LLP
Assurance Services, 21st Floor, B Wing, Privilon,
Ambli BRT Road, Behind ISKCON Temple,
Off S. G. Highway, Ahmedabad – 380 059.

INTERNAL AUDITOR

C N K Khandwala & Associates
Chartered Accountants, 2nd Floor, "HRISHIKESH",
Vasantbaug Society, Opposite Water Tank, Gulbai Tekra, Ahmedabad – 380006

INVESTOR SERVICES E-MAIL ID

helpdesk@epigral.com
ir@epigral.com

This is where we were

4th largest capacity of Caustic Soda in India at 4,00,000 TPA

3rd largest capacity of Caustic Potash in India at 21,000 TPA

5th largest capacity of Chloromethanes in India at 50,000 TPA

3rd largest capacity of Hydrogen Peroxide in India at 60,000 TPA

India first Epichlorohydrin plant of 50,000 TPA based on 100% renewable resource

India's largest CPVC Resin capacity at 30,000 TPA

This is where we are headed

First in India to manufacture the Chlorotoluenes value chain

Expanding CPVC Resin capacity from 35,000 TPA to 75,000 TPA

CPVC Compound capacity of 35,000 TPA

Resilience & Responsiveness

At Epigral Limited, we demonstrated resilience in the face of a steep decline in demand and realizations across the chemical sector in FY 2023-24. The Company reported quarter on quarter growth in the bottomline during the year under review. This resilience was the result of a multi-year approach in building a robust business model.

The Company also demonstrated responsiveness in the face of a weakening market. It continued to enhance manufacturing capacity across synergic products imported into India.

This combination – resilience and responsiveness – is expected to enhance the Company's competitiveness by the time the chemical sector recovers.

This complement is expected to strengthen the Company's profitability and sustainability, enhancing stakeholder value.

CORPORATE SNAPSHOT

Meghmani Finechem Limited is now Epigral Limited.

The name may have changed but the spirit remains the same.

The identity may have evolved but the Company remains committed to its original vision.

The vision: To emerge as a global multi-product chemical conglomerate.

This identity transformation is in line with the Company's commitment to enhance the proportion of value-added Derivatives and Specialty chemicals within its revenue mix.

This transformation is also in line with a change from being driven by debt cum net worth to a point when it is likely to be driven completely by net worth.

This transformation is also aligned with a growing respect for governance, environment responsibility, extensive compliances and the aspiration to emerge as a prominent national player.

The Company's track record has been inspiring; its future is expected to be exciting.

MFL is now EPIGRAL

OUR CORE ETHOS

Our purpose at Epigral is to create a meaningful impact by fostering integral partnerships and delivering exceptional solutions. Through collaboration and excellence, we catalyze sustainable growth that not only benefits our stakeholders but also elevates industries and communities, ensuring lasting advantages for all involved.

ENHANCE TO EXCEED

Our core values define our approach: united in a spirit of empathy and responsiveness, we work cohesively to transform ideas into reality. With care and consideration for each other, our partners and the environment, we navigate challenges with agility and pursuing a spirit of excellence to bring about a positive, meaningful change in all that we do.

OUR VALUES

Together	Teamwork, passion, relationships
Caring for	Quality, colleagues and EHS
Agile	On time, OTIF and faster
Make it happen	Keep promises; own the outcome

Together, in caring and agile manner, we make it happen

CERTIFICATIONS

Epigral's manufacturing processes have been validated through certifications. The Company was acknowledged by the Indian Chemical Council (ICC) for responsible practices and awarded a Responsible Care certificate. The Company also holds certifications for ISO 9001, ISO 14001, ISO 45001 and ISO 50001, reflecting its responsible alignment with quality management, international standard of environmental management, health and safety management and energy management. Epigral is also REACH-registered and certified by Star-k kosher, Halal India and Roundtable on sustainable palm oil(RSPO).

PEDIGREE

Meghmani Finechem Limited (MFL) was established as a subsidiary of Meghmani Organics Limited (MOL) in 2007. The Company emerged as a distinct publicly traded entity on August 18, 2021 before being renamed Epigral Limited in 2023.

The Chlor-Alkali operations of the Company began in 2009. The Company's Chlor-Alkali capacity increased from 1,67,000 TPA in 2015 to 4,00,000 TPA and 1,90,000 TPA for the Derivatives and Specialty segment in FY 2023-24. This sustained growth has validated the Company's respect for future-facing investments without comprising Balance Sheet integrity.

PROMOTERS

Epigral Limited is being stewarded by a new and young generation of business leaders in Mr. Maulik Patel, Chairman and Managing Director since 2017. He leads a team of seasoned industry professionals.

MANUFACTURING HUB

The Company's manufacturing facility is situated across 60 hectares in Dahej (Gujarat). This location comprises production units, water reserves, treatment systems, testing center and a thermal power plant – an integrated manufacturing complex capitalizing on locational, logistical and talent economies. Epigral acquired a land parcel in Dahej PCPIR region to address growth for five to seven years.

Being strategically positioned in the Petroleum, Chemicals and Petrochemicals Investment Region designated by the Gujarat government, the Company enjoys proximate access to raw materials and customers. Besides, the location is proximate to diverse transportation modes (road, rail and sea ports like Hazira, Nhava Sheva, Mundra, Dahej and Ankleshwar ICD).

PRODUCTION CAPACITIES

Epigral's manufacturing capacity provides attractive economies of scale, enhancing competitiveness across market cycles. As of March 31, 2024, the Company possessed a complement of the following manufacturing capacities:

Caustic Soda: **400 KTPA**
Caustic Potash: **21 KTPA**
CPVC Resin: **30 KTPA**
Epichlorohydrin: **50 KTPA**
Chloromethanes: **50 KTPA**
Hydrogen Peroxide: **60 KTPA**
Captive power plant: **132 MW**
Wind-Solar hybrid power plant: **18.34 MW**

To be commissioned in FY 2024-25
CPVC Resin: **45 KTPA** (commissioned on April 3, 2024)
CPVC compound: **35 KTPA**
Chlorotoluene value chain: **15 KTPA**

PRODUCT MIX

The Company provides a range of products, including CPVC Resin, CPVC Compound, Chlorotoluenes Value Chain, Epichlorohydrin, Chloromethanes, Hydrogen Peroxide, Caustic Soda, Chlorine, Hydrogen and Caustic Potash. These products find applications across more than 15 downstream industries linked with growing national and personal prosperity.

TALENT

As of March 31, 2024, Epigral comprized 970 full-time professionals with an average age of 34.3 years.

CREDIT RATING

In FY 2023-24 CRISIL Ratings was maintained at 'CRISIL AA-/Stable/A1+' for long-term and short-term bank facilities. This rating was validated by Epigral's sustained diversification across revenue streams, strong operating margins and improving demand prospects. The rating also acknowledged the Company's sound financial standing, contributing to its across creditworthiness.

How we performed across the years

REVENUE
(₹ in Cr)

Value impact

The Company recorded a degrowth of 12% in revenues from ₹2,196 Cr to ₹1,936 Cr in FY 2023-24. The degrowth was on account of a drastic drop in realizations across all products. The Company however registered a volume growth of 15% in FY 2023-24.

EBITDA
(₹ in Cr)

Value impact

The Company reported a decline in EBITDA in FY 2023-24 due to a lower revenue base that affected the amortisation of fixed costs.

NET PROFIT
(₹ in Cr)

Value impact

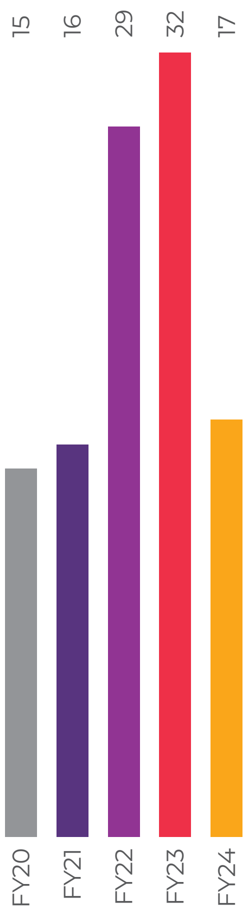
The Company's net profit declined in line with EBITDA and high interest and depreciation expense.

EBITDA MARGIN

(%)

Value impact

The Company reported a lower EBITDA margin of 25% in FY 2023-24 on account of a lower turnover and a related decline in short-term competitiveness.



ROCE

(%)

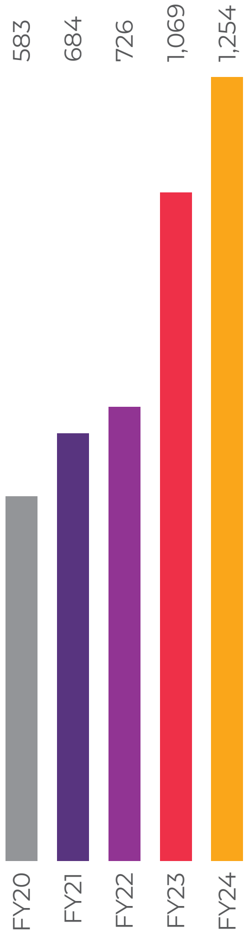
Value impact

The Company reported a 17% RoCE in FY 2023-24

NET DEBT/ EBITDA (X)

Value impact

Net Debt/EBITDA was a creditable a 1.99x in FY 2023-24, despite a challenging business environment.



NET WORTH

(₹ in Cr)

Value impact

Net worth increased 17% to ₹1,254 Cr in FY 2023-24 compared to ₹1,069 Cr in the previous year, the external challenges notwithstanding

EPIGRAL'S BIG PICTURE

The India Growth Story and how it will catalyze India's chemicals sector

This provides an understanding of why Epigral has invested ahead of the curve

WEAK SHORT-TERM

The chemicals sector went through a marked meltdown during the year under review. This decline was precipitated by globally destocking, decline in demand and oversupply. The result was that chemical companies under-performed. However, there is a latent optimism that when the decline has run its full course and users have exhausted their finished goods inventory, even a modest increase in demand should strengthen chemical realizations. This recovery could be more pronounced in India - the sixth largest global chemicals producer and the third largest in Asia – where the country continues to be the fastest growing major economy and could emerge as a principal beneficiary in a world seeking to broadbase its supply chain away from China. Besides, as environment considerations become increasingly stronger, the organized and responsible companies within the sector are likely to grow faster than the sectorial average.

CREDITABLE PERFORMANCE

The Company reported two successive quarters (quarter one and quarter two, FY 2023-24) of modest margins and net profit on account of a global decline in chemicals demand and realizations. The Company responded with a contrarian spirit during this downtrend; it invested ₹405 Cr in its business. These additional investments were made at a competitive cost, leveraging the value of shared available infrastructure. The improvement in the latter part of the financial year was primarily attributed to enhancements in the diversified business model and volume growth resulting from capital expenditure made in the previous years. This inspires the optimism that if the Company can remain liquid during the bottom end of the sectorial downtrend, then better days await when the trend reverses for the better.

NICHE OPPORTUNITY

Even as the broad bulk chemical and speciality chemical segment remained weak during the last financial year following aggressive pricing by Chinese players, there was an opportunity in niche segments. These niche segments comprized products being used in high growth sectors like renewable energy and construction, especially in segments where the products were largely imported or encountered a demand-supply mismatch. Epigral's resilience was derived from its focused capital allocation; the Company invested in manufacturing capacities of products likely to be in a state of sustained shortage across the foreseeable future in India.

OUTLOOK

India's chemicals market, valued at USD 220 Bn in 2023, is expected to reach USD 383 Bn by 2030, growing at a CAGR of 8.1% from 2021 to 2030. As the sixth largest globally, India has drawn significant foreign direct investment (FDI), with cumulative inflows of USD 21.7 Bn from April 2000 to September 2023. The sector benefits from 100% FDI under the automatic route, boosting investor confidence. Specialty chemicals, comprising 20% of the global chemicals industry's USD 4 Trn market, are likely to see significant growth in India. India's specialty chemicals market is projected to grow at a 12% CAGR, reaching USD 64 Bn by 2025. This expansion is likely to be catalyzed by robust demand growth of 10-20% from export and end-user industries.

Sustained sectorial growth is expected to be derived from Government initiatives - PLI Schemes, infrastructure development and rationalized customs duties – to catalyze sectorial growth. The incidence of global players diversifying their chemical supply chains away from China is also widening opportunities for Indian producers, benefitting from competitive infrastructure and talent costs on the one hand and skilled competencies on the other.

BIG NUMBERS

7

%, Indian chemical sector's contribution towards India's GDP

13

%, Contribution of the specialty chemicals sector to India's total export value

15

%, Projected specialty chemicals segment growth rate

9

%, Contribution of the specialty chemicals sector to India's manufacturing gross value-added

383

USD Bn, projected Indian chemicals sector value by 2030

100

% of FDI expected in the specialty chemicals sector

(Source: economictimes.com, business-standard.com, fortuneindia.com, ibef.org)

Epigral has invested in long-term responsibility, profitability and sustainability

SUSTAINABILITY

- Business operations woven around responsibility, profitability and sustainability.
- Sustained investment in advanced technologies, systems, processes and certifications.
- Investment in renewable energy (18.34 MW hybrid power), recycling, reuse ad reduced material use
- Epichlorohydrin manufacture using Glycerol technology, sourcing renewable raw materials.

SCOPE

- Portfolio investments woven around the Chlor-Alkali and Chlorotoluene ecosystems.
- Priority to manufacture import substitute products, leveraging synergies and cost competitiveness.
- Focus on value-addition, enhanced realizations, superior margins and attractive capital efficiency (Return on Capital Employed).

SYNERGY

- Competitive manufacture of bulk and downstream specialty chemicals.
- Utilization of Chlor-Alkali by-products within existing operations.
- Growing focus on the production of value-added chemicals.

CREDIBLE BRAND

- Enjoys a growth-oriented position within the chemicals industry (India and the world).
- Sales presence across India and the world through distributors.
- Addresses the growing needs of domestic customers

DRIVEN BY EFFICIENCY

- Comprehensive product integration (backward and forward), enhancing cost efficiency
- Automated manufacturing equipment with a high conversion efficiency
- Increased revenue proportion from value-added products.

Our strategic long-term framework

LOCATIONAL PROXIMITY

- Located proximate to domestic and imported resources through near-access ports.
- Located near customers in the PCPIR (Gujarat), reducing logistic costs.
- Abundant access to professional and experienced chemical industry talent.

BROADBASED APPLICATIONS

- Addressing more than 15 downstream sectors
- Revenues distributed across sectors, countries and customers
- Products and capacities aligned with India's growth story

FULLY INTEGRATED COMPLEX

- Large 60-hectare facility comprising multiple manufacturing units
- Effective utilization of large and shared infrastructure, reducing costs
- Interconnected pipelines ensure seamless raw material flows from one unit to another
- Captive consumption of Chlorine up to 70% and Hydrogen up to 75%

TECHNOCRAT PROMOTER/ TEAM

- Promoters with a strong professional and technocrat pedigree
- Experienced subject matter experts at all levels.
- Investment in business leaders at all levels

INFRASTRUCTURE-READY

- Invested proactively in infrastructure building blocks, shrinking commissioning tenures
- Acquired land in proximate Dahej to address expansion needs by 2030
- Expanded tank capacity at ports (India, Europe and USA) to provide material on demand

MANUFACTURING SCALE

- Convergence of economies, procurement advantages, locational benefits, talent resource and brand recall.
- Positioned as a solutions provider (as opposed to a mere product supplier)
- Engagement marked by sustained relationships and extended revenue visibility

Epigral's product mix has been woven around the robust India growth story

Select industries are likely to outperform the economic growth average

These sectors are linked to the need for improved lifestyle standards

Epigral manufactures products integral to the growth of these sectors, future-proofing its prospects

We invested ahead of the curve...

GROWING INVESTMENTS

~2,490
₹ Cr, investments in the ten years ending FY 2023-24

~1,000
₹ Cr, investments in the next three years ending FY 2026-27

CAPITAL EXPENDITURE

₹197 Cr
FY 2020-21

₹456 Cr
FY 2021-22

₹416 Cr
FY 2022-23

₹405 Cr
FY 2023-24

₹300 Cr
FY 2024-25E

...We made selective investments in niche spaces

FY 2020-21

Commissioned: Additional Caustic Soda capacity of 1,27,000 TPA with 36 MW Captive Power Plant

Hydrogen Peroxide 60,000 TPA

Announced: Entering into CPVC Resin 30,000 TPA

FY 2021-22

Announced: Entering into Chlorotoluene and value chain products; setting up an R&D Centre near Ahmedabad

FY 2022-23

Commissioned: Epichlorohydrin 50,000 TPA, CPVC resin 30,000 TPA, additional Caustic Soda 1,06,000 TPA with 36 MW Captive Power Plant

Announced: Expanding CPVC Resin capacity by 45,000 TPA (total capacity will become 75,000 TPA)

Set up 18.34 MW wind-solar hybrid power plant for captive energy consumption

FY 2023-24

Commissioned: 18.34 MW hybrid power plant and inaugurated an R&D centre in Ahmedabad

Announced: CPVC compound capacity of 35,000 TPA

BIG NUMBERS

26
% of revenues derived from Derivatives & Specialty Chemicals, FY 2020-21

25
% of revenues derived from Derivatives & Specialty Chemicals, FY 2021-22

30
% of revenues derived from Derivatives & Specialty Chemicals, FY 2022-23

45
% of revenues derived from Derivatives & Specialty Chemicals, FY 2023-24

>70
% of revenues to be derived from Derivatives & Specialty Chemicals, FY 2026-27 (estimated)

CHAIRMAN'S STRATEGY AUDIT

Epigral proved to be an effective contrarian in a challenging sectorial environment in FY 2023-24, validating its business model

OVERVIEW

The year under review was the worst of years and the best of years.

The Company seldom encountered a market that was as challenging as the one encountered during the last financial year – for the extensity and intensity of the downtrend.

This weakness tested the business models of the Company's specialty chemicals and bulk chemical segments, eroding margins, depleting cash flows and affecting stakeholder value.

I am pleased to communicate that Epigral proved to be a striking contrarian in this challenging environment.

PERFORMANCE

Your Company reported its second-best financial performance, reflected in attractive revenues, progressive quarter-on-quarter rebound in margins and respectable cash profit. Even as the revenues reported by your Company were lower than in the previous year, it would be pertinent to note that the Company's FY 2022-23 performance came in the backdrop of unprecedented sectorial buoyancy that could not be sustained. What was creditable is that your Company reported an 869 bps increase in margins from the first quarter to the last, indicating that it was the last person standing during the sectoral decline and among the first to recover even before a rebound in the sector.

Besides, at a time when much of the industry held back on fresh investments, the Company invested ₹405 Cr in capital expenditure during the year under review. This performance validated the Company's positioning around business sustainability across market cycles.

At a time when much of our sector was engaged in confronting demand-side challenges, your Company selected to change its name from Meghmani Finechem to Epigral Limited – a combination of the words 'epitome' and 'integral'. We believe that these word components indicate a culture of excellence and our becoming integral (through products and mindset) to the success of our customers. The result is that our new identity does not merely indicate the change in a name for functional reasons; it represents a platform that deepens our commitment to business sustainability and stakeholder value-creation.

SECTORIAL OVERVIEW

The chemical sector experienced a challenging decline during the year under review. This decline was related to a sharp improvement in the sector's performance during the pandemic when a demand and realizations rebound encouraged players to build inventory. However, when demand began to plateau out, the excess inventory depressed demand and realizations, precipitating a decline as transpired during the last financial year. Besides, a recession or slowdown in some global markets weakened the sectorial sentiment with no recovery in sight. The result was that the last financial year was unusual in that demand and realizations remained depressed through all four quarters.

OUR STRATEGIC POSITIONING

Some years ago, the management at Epigral (then Meghmani Finechem) had embarked on a strategic direction to build a business that would be sustainable across market cycles. This represented a challenge considering that the Company derived 100% of its revenues from bulk chemicals whose prospects remained volatile.

However, your management drew out a long-term direction to recalibrate its business away from these bulk chemicals towards Derivatives and Specialty chemicals; within the latter basket, your Company cherry-picked products that would substitute imports, comprise inputs for the rapidly growing downstream sector and become part of a family of products utilizing the bulk chemicals being manufactured by the Company. The essential component of the Company's altered business model was that the increased investment in Derivatives and Specialty chemicals would not just moderate revenues derived from bulk chemicals (Chlor-alkalis in this case); it would utilize Chlor-alkalis in the manufacture of Derivatives and Specialty Chemicals, eliminating the challenge of product allocation and sale.

I am pleased to communicate that the integrated nature of the business model provided the Company with a competitive building block, resource security, an opportunity to enhance the portfolio value and strengthen the Company's environment integrity. During the last five years, revenues from Derivatives & Specialty products increased from 0% to 45% by the close of FY 2023-24, transforming the personality of the Company from bulk chemicals to specialized products, strengthening its capacity to recruit subject matter experts and professionals. We believe that this transformation has initiated a virtuous cycle that is redefining the way the organization thinks and plans for tomorrow.

The second differentiated initiative that the Company embarked on was portfolio diversification. We recognized that it would not be enough to merely enhance the value of the bulk chemicals we manufactured; we would need to make prudent capital allocation decisions in the selection and manufacture of products resistant to sharp swings in demand and realizations.

This extension of the Company's business model warranted an extensive study of products, downstream relevance, demand possibilities, environment integrity, customs tariff and fitment within our overall products portfolio. This prudence in portfolio curation was extensively validated during the last financial year, when realizations on the overall were depressed. The Company commissioned capacities of Epichlorohydrin, CPVC Resin and additional capacity of Caustic Soda during FY 2022-23;

> We believe that this transformation has initiated a virtuous cycle that is redefining the way the organization thinks and plans for tomorrow. The transition in revenue from Derivatives & Specialty Chemicals from 0% in FY 2018-19 to 45% in FY 2023-24.

volume from these products led to an overall volume growth of 15% even in this challenging environment. This resulted in an increase in revenue contribution from the Derivatives & Specialty Chemical segment to 45% of the total revenue. This proportion is only likely to increase during the current financial year.

OPTIMISM

At Epigral, we are optimistic of our prospects for various reasons.

One, the Derivatives and Specialty chemical products that we invested in - ECH and CPVC Resin – represent the building blocks of a modern India. The ECH manufactured by your Company is used in the manufacture of Epoxy resin, which in turn, used in manufacturing of wind energy blades, automotive industry, construction and other industries. Given the growing investments in renewable energy and the manufacture of wind energy blades within the country as a part of the Make in India initiative, the prospects of this product – and Company – appear assured across the foreseeable future. The Company invested in the largest CPVC resin manufacturing facility in India; installed capacity was increased from 30,000 TPA to 75,000 TPA. This investment makes our CPVC facility the largest in the world at a single location; the scale and investment are justified by the fact that the downstream CPVC pipes sector is growing in the high percentage double-digits on the back of a construction boom in India.

Two, the Company embarked on the manufacture of CPVC compounds (not to be confused with CPVC resin). This product is used in the manufacture of CPVC pipes and represents an intermediate product between resin and pipes. A number of our CPVC customers buy resin to manufacture compounds used to manufacture pipes; our decision to manufacture the compound will help provide end customers with an intermediate solution and empower them to focus on their core business, while providing our Company with the opportunity to enhance value to the resin that we manufacture within and strengthen customer relationships.

Three, our long-term confidence is derived from the fact that through a combination of prudent engineering, project execution speed and commercial negotiation, we have been able to commission our brownfield capacities at a cost considerably lower than the prevailing average. By the virtue of commissioning these projects at a modest capital cost per Tons, we have created a competitive buffer likely to keep us liquid and profitable across market cycles.

Four, in a world being increasingly marked by environment sensitivity, we possess the right business model. Chlorine as a product can have an unfavourable influence on the business; chlorine is generated as a by-product by your Company from the manufacture of chlor-alkalis and in the past needed to be transported from the manufacturing premises to customers through secure logistics. By graduating chlorine from a by-product into a co-product, your Company has made the most decisive environment-friendly investment. A product that could not be completely sold to customers in the past is now being turned into a building block and increasingly consumed within to manufacture value-added downstream products. The result is that what could have been a logistical risk is now being progressively neutralized, moderating the Company's carbon footprint.

Besides, your Company commissioned an 18.34 MW hybrid renewable power plant, accounting for around 8% of our power appetite, a direction that is likely to grow.

Five, your Company recognizes that in a knowledge-extensive business-like specialty chemicals, the prospective driver of the Company will be research. During the year under review, your Company embarked on a decisive initiative to commission an R&D centre in Ahmedabad. This research facility focuses on the identification of suitable specialty chemical products, building entire product families and establishing processes. This initiative will strengthen the Company's pipeline of prospective products, making it possible to generate an attractive proportion of revenues from their launch year-on-year, rejuvenating the Company's income profile. Besides, this research centre will embrace challenging products and processes, making it possible to enter relatively under-crowded spaces. The centre could also emerge as a platform for joint product development with companies (global or Indian) possessing synergic interests.

Six, at Epigral we believe that prudent strategy comes from Board guidance and composition. During the year under review, your Company moderated the number of Executive Directors on the Board. We believe that this rebalancing will enhance the interplay of diverse and independent perspectives within the Board, leading to a prudent strategic direction.

CONCLUSION

At Epigral, we are competitively placed to see positive results at the brink of the ongoing slowdown. Across the foreseeable future, the decline is expected to consume itself, demand is likely to exceed supply, prices are expected to stabilize and this could provide confidence to the trade to rebuild inventories. When this transpires, volumes would grow and realizations could improve, strengthening cash flows.

Epigral will be attractively placed to capitalize. Your Company has expanded its manufacturing capacities through the downtrend, its gearing is reasonable, cash flows are adequate to meet debt and interest payment obligations cum margins are likely to improve, We believe that a combination of these realities could translate into superior capital efficiency – as measured by Return on Employed Capital – that enhances value for all our stakeholders.

Maulik Patel

Chairman and Managing Director

OPERATIONAL APPRAISAL

Our operating review for FY 2023-24

OVERVIEW

In FY 2023-24, the Company reported its second-best revenue of ₹1,936 Cr, EBITDA of ₹481 Cr and one of the highest production volume.

This represented the outcome of an evolving revenue mix derived from value-added import substitute products, operational synergies, timely projects commissioning, growing captive consumption of bulk chemicals and rising economies of scale. The complement of these competitive advantages translated into an enhanced resistance of the sectorial weakness, attractive margins and robust cash flows.

CHALLENGES

The business encountered a range of challenges in FY 2023-24.

Market downturn: Epigral encountered a challenging market environment, marked by an extensive and intensive downtrend. The chemical sector was marked by excess inventory, lower demand and weaker realizations.

Shift in business model: Epigral was required to address the market environment and recalibrate its business model from bulk chemicals towards niche Derivatives and Specialty chemicals, relatively unaffected by the market weakness.

Portfolio diversification: Epigral was required to engage in prudent capital allocation across existing and proposed products. The Company was required to apply its validated screening filter: manufacture import substitute products, deliver at a cost competitive to the landed price of imports, strengthen the portfolio around products resistant to sharp demand/realization swings while maintaining environment integrity.

Depressed realizations: There was a sharp decline in the demand and realizations of most specialty and bulk chemicals during the last financial year. There was a premium on the ability to study the markets and stay ahead of the curve through an operational and sales discipline that mitigated impact.

STRATEGIC VALIDATION

It was during the course of the last financial year that the Company's longstanding strategic focus on Derivatives & Specialty Chemicals was validated. At a time of sectorial meltdown, your Company performed creditably in terms of sustained offtake. The competitive features were best reflected in the Company's EBITDA margin, which improved in the later quarters and finished at an intra-year peak during the fourth quarter.

The year under review was the first when the ECH unit (commissioned in FY 2022-23) operated through the year. There were corresponding risks of capacity broadbasing and market acceptance, stabilizing the superior quality benchmark, enhancing the price-value proposition and increasing the customer's wallet share, which were achieved as the year progressed.

The Company was required to respond to the growing demand for CPVC, a product introduced by the Company in FY 2022-23. On April 3, 2024, the Company capitalized on the demand-supply gap and expanded capacity of an additional 45,000 TPA within 15 months, assuring customers of sustained supply.

The Company progressively increased the captive consumption of Chlorine and Hydrogen to manufacture value-added Derivatives & Specialty Chemicals; this helped the Company moderate its exposure to bulk-based revenues, replace them with superior realizations and transform the Company's risk matrix. This shift accelerated during the last financial year: revenues from Derivatives and Specialty chemicals increased from 25% in FY 2021-22 to 30% in FY 2022-23 to 45% in FY 2023-24. This shift will be catalyzed – an estimated increase in the proportion of Derivatives and Specialty Chemicals by 1,000 bps each year - by a growing investment in niche Derivatives and Specialty chemicals and a relative freeze in incremental investments in basic chemicals, expected to enhance overall capital efficiency.

The Company commissioned a 18.34 MW of wind-solar hybrid power plant. This unit addressed 8% of the Company's power needs and moderated the cost of power availability by ~30% per unit (compared with the grid).

The Company reinforced customer service by scaling output from units commissioned in the previous year. The CPVC capacity ran at an optimum level through the year. ECH capacity utilization improved with every quarter and Hydrogen Peroxide reached full utilization. This enhanced output enhanced supply consistency, service reliability and the customer's competitiveness.

The Company raised exports as a proportion of its total revenues from 0.08% in FY 2021-22 to 4.01% in FY 2022-23 to 4.45% in FY 2023-24. In the past, the Company invested in port infrastructure (India and globally) that will be progressively leveraged to become a consistent global provider of material across market cycles, underlining its dependability. The exports made by the Company are expected to moderate an excessive dependence on India; besides, the global geographic spread is expected to moderate an excessive dependance on any one country. By defraying risk across geographies, the Company expects to broadbase its revenue mix and protect realizations.

The Company reinvested 60% of its cash profit in capital investments; expansion plans encompass new chemistries, growing the CPVC resin volume and developing the Chlorotoluenes Value Chain, seeking a 25% return on capital employed from these projects. The effective debt-equity ratio of the new investments was 0.78x, likely to shrink the break-even point and strengthen overall profitability. The Company built its operations around the ISO 45000 and 50001 certifications.

> The Company commissioned a 18.34 MW of wind-solar hybrid power plant. This unit addressed 8% of the Company's power needs and moderated the cost of power availability by ~ 30% per unit (compared with grid).

OUTLOOK

When the chemical markets improve for the better, the Company will be attractively placed to capitalize on the improved sentiment. This optimism is derived from the understanding that it has performed creditably during the downtrend and should perform better when conditions turn favourable. The Company will continue to increase the proportion of revenues from Derivatives and Specialty Chemicals through organic and fresh capital outlays, strengthening overall margins, cashflows, surplus and sustainability.

Epigral: Transitioning the revenue mix towards Derivatives and Specialty chemicals

OVERVIEW

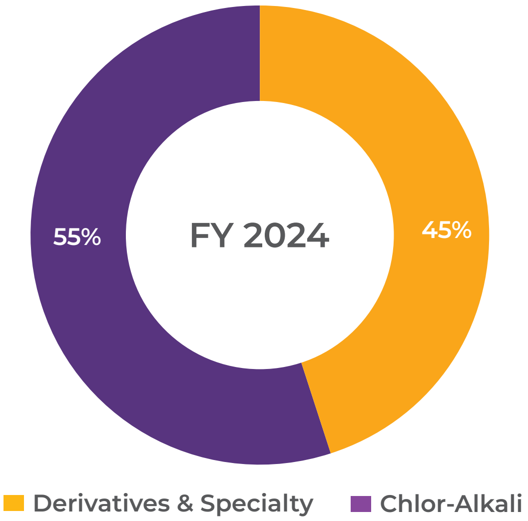
Over the years, Epigral expanded its manufacturing capacity to comprise high-volume products on the one hand and value-added downstream products on the other.

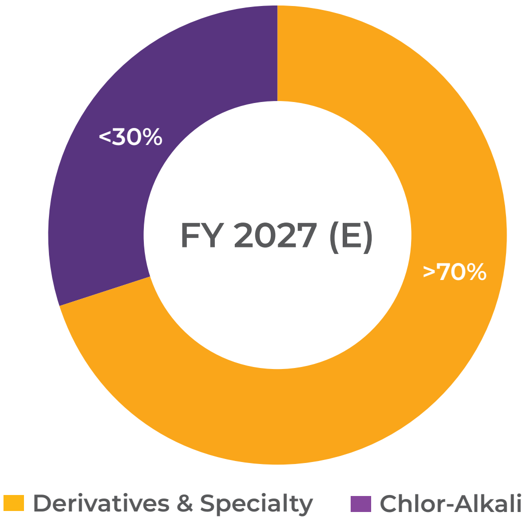
During the three years ending FY 2023-24, 81% of the Company's capital expenditure was directed towards the manufacture of downstream products. This validates the Company's strategic shift away from a complete dependence on bulk chemicals to a balance between bulk as well as Derivatives and Specialty Chemicals, so that the former provides a platform for the profitable manufacture of the latter.

The Company's capital expenditure of ₹695 Cr in the manufacture of ECH, CPVC and Caustic Soda (enhanced capacity) translated into partial revenues in FY 2022-23 and FY 2023-24 and expect full impact in FY 2024-25. Similarly capital expenditure spent in FY 2022-23 and FY 2023-24 will drive growth in FY 2024-25 and FY 2025-26.

This rejuvenation of revenue streams is anticipated to enhance scale and capital efficiency for the Company.

Transitioning towards Derivatives & Specialty Chemicals





OUR DESIRED TRANSITION

0

% of revenues from Derivatives and Specialty Chemicals, FY 19

45

% of revenues from Derivatives and Specialty Chemicals, FY 2023-24

>70

% of estimated revenues from derivatives and Specialty Chemicals by FY 2026-27E

EXCELLENCE DRIVER: FINANCE

Capitalizing on a resilient financial foundation

SNAPSHOT

Epigral's strategic robustness has validated a strong Balance Sheet

This Balance Sheet is sustained by strong annual cash flows

This sustained capacity expansion largely driven by net worth

This right-sized Balance Sheet optimizes stakeholder value

OVERVIEW

Over the years, the Company prioritized the need for disciplined capital allocation translating into superior project returns. This discipline was marked not only by the identification of superior products but also prudent resource linkages from within and from a single manufacturing location, making the Company a supplier and producer able to capture significant upsides that would otherwise have had to be shared with external suppliers. Besides, the Company manufactures a range of complementary value-added products, making it a preferred solution provider. The result is that the Company has grown revenues in three years of the five years ending FY 2023-24 and grown EBITDA in three years during this period.

THE MANAGEMENT'S PERSPECTIVE

"Epigral is a success story born out of a long-term conviction that we shall graduate from products where the realizations are completely outside our control and move towards relatively under-crowded product niches where we are remunerated fairly by the market for our product and process complexity. This business direction is deepening each year, reflected in a rising proportion of revenues from niche Derivatives and Specialty chemicals with growing downstream applications, insulating us from the volatility of the marketplace. This was singularly responsible for our sustained outperformance during the last financial year when even most chemical companies under-performed, providing us with a platform to keep building our Company."

Sanjay Jain, Chief Financial Officer

FUNDS MOBILIZATION COMPETENCE

63
Months of debt tenor, as on March 31, 2023

90
Months of debt tenor, as on March 31, 2024

7.90
Average cost (%) of long-term debt as on March 31, 2023

8.45
Average cost (%) of long-term debt as on March 31, 2024

REINVESTMENT EFFICIENCY

74
% of accruals invested in the gross block as on March 31, 2023

60
% of accruals invested in the gross block as on March 31, 2024

ENHANCED FISCAL EFFICIENCY

8.2
Revenue per rupee of working capital deployed, FY 2022-23

7.0
Revenue per rupee of working capital deployed, FY 2023-24

IMPROVING LIQUIDITY

8.1
X, Interest cover, FY 2022-23

5.3
X, Interest cover, FY 2023-24

WORKING CAPITAL EFFICIENCY

35
Days of receivables, FY 2022-23

33
Days of receivables, FY 2023-24

REPAYMENT DISCIPLINE

200
₹ Cr, debt repaid, FY 2022-23

255
₹ Cr, debt repaid, FY 2023-24

BALANCE SHEET INTEGRITY

1.25
Net debt/EBITDA, FY 2022-23

1.99
Net debt/EBITDA, FY 2023-24

CAPTIVE INVESTABLE RESOURCE

462
₹ Cr, cash profit, FY 2022-23

319
₹ Cr, cash profit, FY 2023-24

ATTRACTIVE MARGINS

31
% EBITDA margin, FY 2022-23

25
% EBITDA margin, FY 2023-24

EXCELLENCE DRIVER: RESEARCH

Taking our business ahead through superior research and development

SNAPSHOT

Growing emphasis on proprietary research

Research focus on speciality chemicals and derivatives

Investment in a world-class ₹34 Cr R&D centre (14,374 sq. m)

Direction to comprise a disciplined selection of value-added products

OVERVIEW

Epigral launched its first research and development centre at Ahmedabad recognized by the Department of Scientific and Industrial Research (DSIR) and Ministry of Science & Technology, during the last financial year. This represents a decisive and significant step for the Company in charting out a sustainable direction in terms of product selection and process excellence. This research commitment is expected to generate a growing proportion of revenues from products with irrelatively inelastic or growing demand, protected value-addition and relatively low competition.

The R&D facility has been built to address the Company's growing needs in terms of size (14,374 sq. m) and sophistication (state-of-the-art equipment) to catalyze the identification of specialty chemical molecules that could be introduced in India. The Company's commitment to develop research-driven products is likely to make this research facility a driver of its brand and competitiveness.

THE MANAGEMENT'S PERSPECTIVE

"Epigral's new R&D facility represents a stepping stone towards the creation of new molecules with widening applications in the manufacture of pharmaceutical and agrochemical active ingredients. This forward-looking investment emphasizes our commitment to extend backwards from competent manufacture to informed strategic decision making. The result is that Epigral is more equipped now than ever to introduce new molecules presently being imported, making India self-sufficient for its growing needs."

Dr. Rajat Ameta, Head R&D

RESEARCH STRENGTHS

Subject matter competence

The Company's experienced technical leadership provides a strategic oversight on market trends, required quality and emerging customer needs complemented by the Company's portfolio adaptiveness.

Strategic product selection

The Company's research will continue to prioritize the identification and manufacture of complex high-margin molecules around robust chemistry capabilities complemented by accelerated launches or capacity market expansions. The new R&D centre will play a pivotal role in graduating sporadic product selection successes into a sustainable institutionalized approach.

Innovative development

The Company harnesses specialized R&D to pioneer new or superior technologies throughout the development cycle at a moderated cost. The new R&D centre aims to accelerate this exercise.

Regulatory excellence

On account of a growing need for intellectual property respect, extensive global regulatory compliance and excellence in regulatory filings, there will be a greater emphasis on the new R&D centre being able to navigate this evolving landscape.

Epigral's in-house R&D unit at Changodar, Ahmedabad, Gujarat.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG)

Epigral's business has been built around a robust ESG framework

OVERVIEW

Environmental, Social and Governance (ESG) considerations in today's business landscape have become increasingly vital for companies across industries, including the chemical sector. Epigral seeks to establish itself as a reliable partner for all stakeholders. The Company's ESG commitments, considerations and priorities have been integrated into its business framework, making them intrinsic to its mission. Epigral believes that a competent management of ESG priorities enhances its business resilience, risk management and value creation.

E

Environment sustainability

Chemical companies deal with materials and processes with significant environmental impact. In view of this, a responsible ESG programme is not just advisable but necessary. ESG practices allow chemical companies to minimize carbon footprint, reduce pollution and mitigate environmental risks. Sustainable practices help moderate energy consumption, waste generation and eliminate regulatory non-compliance, strengthening the brand.

S

Social responsibility

Chemical companies operate within communities and need to address social issues like labour practices, diversity, inclusion and human rights. A clean social responsibility track record enriches the corporate culture, improves employee morale cum retention and attracts superior talent. Besides, engaging with local communities through philanthropic initiatives and sustainable development projects promotes goodwill.

G

Governance

Strong governance practices enhance transparency, accountability and ethical standards within chemical companies. They help prevent fraud or unethical behaviour, safeguarding stakeholder interests and in doing so, help enhance long-term value. High governance standards enhance investor confidence, reduce business risks and strengthen regulatory compliance.

OUR ESG FRAMEWORK'S RESPONSIBLE PRACTICES

Think product

Creating products to service customer needs, safety issues and a need to moderate the ecological footprint

Think production

Designing operating facilities with regard for the wellbeing of individuals and the ecosystem.

Think places

Promoting the well-being of land and water resources through responsible business practices and stewardship.

Think people

Putting employees, customers, dealers and the communities (where the Company resides) first and operating as the focal point of actions.

ESG APPROACH

Epigral's approach to managing environmental, social and governance (ESG) issues across its value chain is guided by:

- The Company's emphasis on matters deemed significant by stakeholders through its ESG materiality evaluation.
- The Company's ESG framework focused around responsible practices
- The Company's commitment to good governance

Epigral's strategy for responsible ESG practices compels the Company to act as a responsible steward for the industry, its workforce and the communities it serves. In 2023, Epigral introduced a new framework, around its focus areas and initiatives, aimed at enhancing transparency, within the organization and in its external communications.

ENVIRONMENTAL PRINCIPLES

The Company is committed to the following:

- Implementing measures to safeguard the environment,
- Reducing waste and pollutants, conserving resources and recycling materials throughout the product life cycle.
- Minimizing the intensity of greenhouse gas emissions, enhancing energy efficiency and expanding the use of renewable energy sources as an integral part of its energy portfolio.
- Ongoing evaluation of its facilities' environmental impact on the communities where the Company operates, with a commitment to drive continuous enhancement.
- Embedding environmental management system (EMS) requirements into its programmes to ensure comprehensive environmental responsibility.
- Vigilantly monitoring the Company's environmental performance and routinely communicating environmental concerns to stakeholders.

Epigral worked towards long-term environmental stewardship objectives. It improved targets for greenhouse gas (GHG) reduction and energy efficiency in FY 2023-24, its commitment to environmental improvements being unwavering. The Company advanced initiatives aimed at reducing GHG emissions and enhancing energy efficiency. It remained dedicated to reducing its environmental impact and making substantial progress in enhancing the use of renewable energy in its operations.

OUR ENVIRONMENTAL STEWARDSHIP FOCUS AREAS

- Reducing greenhouse gas emissions
- Enhancing energy efficiency
- Increasing renewable energy
- Moderating per unit water consumption
- Moderating per unit waste generation
- Minimizing air emissions

OUR ENVIRONMENT APPROACH

The Company implemented initiatives aimed at reducing its ecological footprint and promoting sustainability.

Online monitoring system: Implemented an online monitoring system for process stack, flue gas and effluent treatment plant (ETP). This enables real-time monitoring and management of emissions and effluents, ensuring compliance with environmental regulations.

Sewage treatment plant (STP) commissioning: Commissioned a 65 KLD sewage treatment plant (STP) to facilitate the reuse of treated water, reducing its water consumption and promoting responsible water management practices.

Waste recycling and reuse: Hazardous waste generated at the plant is recycled and reused in water treatment processes in the plant's cooling tower. This initiative not only minimizes waste generation but contributes to the circular economy approach to waste management.

MATERIAL SWITCHES

Asbestos replacement: Replaced all asbestos sheets used for roof covering with GI sheets, reducing environmental hazards associated with asbestos and promoting safer construction practices.

Barium carbonate elimination: Discontinued the use of Barium Carbonate for salt treatment and adopted Sulphate Removal System (SRS) employing the Membrane Technology. This switch enhanced environmental responsibility by reducing the release of harmful substances into the environment.

GREEN COVER

Adhering to government norms, Epigral allocated 33% land area in its manufacturing facility to a green belt, ensuring the preservation of natural habitats, biodiversity and ecological balance.

EHS INITIATIVES AND ACHIEVEMENTS, FY 2023-24

- Validated firefighting measures, implemented a centralized fire alarm management system and established an emergency control room
- Implemented innovative techniques and recycling methods to manage by-products, effluents and emissions
- Reduced waste generation through continuous monitoring and quality inputs
- Moderated water consumption through recycling and sewage treatment, with proactive online monitoring reinforcing compliance culture
- Established an 18.34 MW wind-solar hybrid project and set ambitious energy consumption reduction targets under the Perform, Achieve and Trade (PAT) Scheme for FY 2024-25.
- Installed a lifeline protection for tanker filling
- In-house development of training needs and tracking software over Microsoft Excel
- Developed a Legal dashboard to track all kinds of licenses
- Introduced a several external agencies to provide trainings for the employees on various safety topics
- Identified a development of own Emergency Response Team (ERT)
- Certification of first aid providers
- Appointment of floor warden members to handle emergencies.

OUR CERTIFICATIONS

ISO 9001: Certification for Quality Management System, demonstrating a systematic approach to enhancing product quality and process consistency.

ISO 14001: Certification for Environment Management System to minimize the impact of hazardous processes on the environment and ensure products do not pose environmental risks.

ISO 45001: Certification for Occupational Health and Safety Management Systems (OHSMS), prioritizing employee safety and well-being.

ISO 50001: Certification for the improvement of total energy management, that aims to improve overall energy efficiency and reduce operating expenses

RSPO certification for glycerine: Global certification for certified sustainable palm oil, promoting responsible sourcing practices.

Reach: Ensures compliance with European market regulations by registering chemical substances and testing articles for SVHC compliance

Responsible Care: Global chemical industry's voluntary initiative to drive continuous improvement in safe chemicals management and achieve excellence in Environmental, Health, Safety and Security (EHS&S) performance.

Halal and Kosher: Certification of compliance according to Islamic and Jewish laws.

Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24
Water consumption (Kl) per unit of production (Ton)	Kl/Ton Production	6.58	5.55	5.25
Power consumption (GJ) per unit of production (Ton)	GJ/Ton production	21.11	20.45	19.85
GHG emission (tCO2e/Ton)	tCO2e/Ton production	1.69	1.68	1.60
Planted trees	Unit	869	735	538
Water recycled	M^3	2,39,010	3,34,134	5,46,870
Renewable Energy (Wind-Solar hybrid power plant)	MW	-	-	18.34

CASE STUDY

#1

Epigral's business has been built around a robust ESG framework

Reality: Water generated from ion exchanger units during final rinse at the time of regeneration was wasted.

Challenges: Lack of a system to collect and reuse rinse water resulted in an increased intake of freshwater and a higher load on the Effluent Treatment Plant (ETP).

Activity: Connected the drain lines from SAC, WBA and SBA units to a common header for the collection of rinse water. After ensuring water quality, this was pumped to Cooling Tower-1 as makeup water.

Outcome: Reduced intake of freshwater and load on the ETP. Total water recovered till March 31, 2024: 21,407 m^3.

CASE STUDY

#2

Recovery of DMF and ACF backwash and rinse water

Reality: Water generated from DMF and ACF during backwash and rinse of units was wasted.

Challenges: Inefficient collection and utilization of backwash and rinse water contributed to a higher intake of raw water and ETP load.

Activity: Connected drain lines from the DMF and ACF units to a common header for water collection.

Pumped collected water to MGF-4 and filtered water was recovered in the reservoir.

Outcome: Reduced the intake of raw water and ETP load. Total water recovered till March 31, 2024 was 89,670 m^3

CASE STUDY

#3

Recovery of steam condensate from process plant

Reality: Condensate water generated in the process plant was wasted.

Challenges: Lack of a system to recover and reuse condensate water resulted in increased water consumption and heat loss.

Activity: Implemented a system to recover condensate water in a common storage tank. Utilized the recovered condensate water for boiler makeup through the CPU unit.

Outcome: Reduced the intake of raw water and ETP load. Enhanced heat recovery. Total water recovered till March 31, 2024 was 4,03,608 m^3

CASE STUDY

#4

Reuse of sewage water

Reality: Sewage generated at the plant was wasted, contributing to increased water consumption.

Challenges: Lack of a system to treat and reuse sewage water for beneficial purposes.

Activity: Installed two sewage water treatment plants with capacities of 25 KLD and 40 KLD to treat plant sewage water. Utilized treated water from the sewage treatment plants for gardening eliminating the need for freshwater consumption for gardening uses.

Outcome: Reduced intake of raw water and load on the Effluent Treatment Plant (ETP). Total water recovered till March 31, 2024 was 4,833 m^3

Epigral and United Nations' Sustainable Development Goals (SDGs)

The United Nations presented 17 sustainable development goals to help build a better, cleaner and more equitable world.

These goals aim to promote action on global challenges like poverty, climate change, environmental degradation, peace and justice. To enhance effectiveness, United Nations has urged countries to initiate action and help achieve these goals by 2030.

As a responsible corporate citizen, Epigral is committed to fulfill goals relevant to its business model. The Company's economic, social and environmental objectives and actions are aligned with SDGs.

UN SDGs	Epigral Limited's initiatives	SDGs selected
SDG1: No poverty **SDG2: No hunger** **SDG3: Good health and well-being**	Our Company's policies prioritize employee health and well-being. We organize rural blood donation and medical checks, addressing women and children. We also contribute to the donation of hospital equipment.	
SDG4: Quality education	Our Company established educational institutions for girls and boys across locations, attracting high enrollment. Epigral is committed to quality education and stronger school infrastructure, digital transformation and academic support for the deserving. We assist students prepare for competitive examinations	
SDG5: Gender equality	Our Company engaged women across our operating sites across manufacturing and office functions. The Company established the Kanya School, which focuses on quality education for girl students.	
SDG7: Affordable and clean energy	Our Company is committed to reduce greenhouse gas emissions through the use of clean and renewable energy and moderated use of fossil fuel. We set up an 18.34 MW wind-solar hybrid power plant.	
SDG9: Industry, innovation and infrastructure	Our Company developed an advanced manufacturing facility, combining automation and integration. Automated systems reduce the need for human intervention, enhancing plant safety and efficiency. The integrated facility helped eliminate the duplication of common infrastructure across locations.	
SDG12: Responsible consumption and production	Our Company enhanced cooling tower efficiency, reducing water demand. Water conservation was derived through rainwater harvesting. Sewage water reuse was strengthened; waste disposal to landfills declined through effective waste characterization and segregation.	
SDG13: Climate action	Our Company invested in renewable energy (18.34 MW) and this unit was commissioned in June 2023. On account of this, we reduced emissions equivalent to 41,646 tCO2e in FY 2023-24.	

Epigral key indicators (ESG)

Sustainable development at Epigral means integrating environmental, social and governance (ESG) criteria into its strategy and business. To grasp ESG dimensions and their priorities for Epigral, the Company summarized the ESG key indicators in an overview.

Environment	Unit	Baseline	Target	Target FY 2026-27 (Baseline 2023-24)
Metric		FY 2023-24	FY 2024-25	FY 2026-27
ENERGY				
Renewable electricity MWH	MWH	18.34 MWH	18.34 MWH	18.34 MWH
ENVIRONMENTAL COMPLIANCE				
ISO 14001:2015 (Environmental Management) certification of operational sites	Number	1	1	2
Coverage of operational Epigral sites in ISO 14001:2015 certification	%	100%	100%	100%
ISO 50001:2018 (Energy Management) certifications	Number	1	1	2
Coverage of operational Epigral sites in ISO 50001:2018 certification	%	1	1	2
Responsible Care Management Certification of operation sites from ICC	Number	1	1	2
Significant spills	Number	0	0	0
SOCIAL				
HEALTH & SAFETY				
Epigral employees				
Fatalities	Number	0	0	0
Lost Time Accidents	Number	1	0	0
Lost time injury frequency rate (LTIFR) per 10,00,000 hours*	Rate	0.2	0	0
Epigral contractors				
Fatalities	Number	0	0	0
Lost Time Accidents	Number	0	0	0
Lost time injury frequency rate(LTIFR) per 10,00,000 hours*	Rate	0.17	0	0
Number of Safety, Health & Env awareness campaigns		10	12	15
Number of employee Health & Safety Meetings conducted with employees	Nos	88	90	102
Number of employee Health & Safety Meetings conducted with contractors	Nos	12	12	12
Customer health and safety training sessions	Nos	15	15	15
% coverage of employees in medical checkups		100%	100%	100%
% coverage of contractor workers medical checkups		100%	100%	100%
% coverage of Risk assessment activities done to cover health, safety and environment risks	%	100%	100%	100%
% coverage of health and safety equipment inspections	%	100%	100%	100%
Occupational Health & Safety and Quality Management System				
ISO 45001:2018 – Occupational Health and Safety Management System certification	Number	1	1	2
Coverage of Epigral Sites in ISO scope	%	100	100	100
ISO 9001:2015 – Quality Management System certification	Number	1	1	2
TRAINING				
Hours of training of workforce	Unit	14,754	16,000	20,000
% ERT members at site	Numbers	20%	20%	20%
Employees covered in energy and climate trainings	%	25%	25%	25%
COMMUNITY ENGAGEMENT				
Community engagement and awareness sessions	Numbers	4	4	4
AUDIT				
EHS system audits	% coverage of operational Sites			
Energy Audits	%	100%	100%	100%
EHS system audits as per Indian Standard 14489. Percentage coverage of operational site	%	100%	100%	100%
Integrated Management System audits, coverage of operational site	%	100%	100%	100%
Water and Environment Audits, coverage of operational site	%	100%	100%	100%

SOCIAL RESPONSIBILITY

The success of Epigral is tied to community well-being. The Company leverages the influence of its businesses, coupled with philanthropic resources, data-driven insights and policy acumen to contribute to a more equitable and sustainable economy. Central to these endeavors is Epigral's commitment to promote diversity, equity and inclusion (DEI) within. Epigral invests in employees through their career journey, with the objective to cultivate a work environment that is inclusive and supportive.

MANAGEMENT'S APPROACH TOWARDS HEALTH AND SAFETY

Epigral prioritizes a healthy and safe working environment. This comprehensive approach includes:

Engineering controls: Implementation of engineering control devices, such as sprinkler systems in fire-prone areas and 100% engineered lifeline protections on all tanker filling stations.

Administrative controls: Standard operating procedures to govern critical tasks performed post-normal working hours, ensuring activities are conducted under supervision.

Personal protective equipment: Investment in innovative solutions to enhance employee well-being, such as aquatic panels for noisy machinery and additional ear-muffs for employees in high-noise areas.

Certifications: Certifications (ISO 9001, IMS 14001, ISO 45001 and energy management-50001) reinforce our commitment to process consistency.

Periodic audit: The Company completed the IMS annual audit by a third party without non-conformities.

The result is that the Company achieved 2.5 Mn safe work hours without any recordable incident.

ESG GOVERNANCE

Epigral is dedicated to responsible governance and has structured its governance framework to facilitate its vision and values.

Board of Directors: Epigral's Board of Directors (diverse and qualified achievers) possess significant credentials and play a pivotal role in shaping policies, defining direction and overseeing operations quarterly. Operating in accordance with Epigral's Corporate Governance guidelines, the Board is dedicated to the long-term success of the Company and providing strategic guidance to achieve impactful results. The Board takes an active role in establishing and supervising Epigral's global ESG objectives and framework. This encompasses operations, supply chain, climate change, environmental stewardship and social considerations. The Board conducts comprehensive assessments of all significant ESG policies, processes and goals, receiving regular updates from the ESG team regarding progress against key performance indicators and pertinent developments.

Executive leadership team: Epigral's ESG strategy is overseen and executed by the executive leadership team. This team, led by the Vice President, consists of ten executives representing functional areas, including finance, sales, operations, procurement, marketing, research and development, human resources, legal/ethics and compliance, communications and corporate affairs. They receive quarterly updates and progress reports from the ESG team.

ESG team and steering committee: Accountable to the Board of Directors and in collaboration with the executive leadership team, the ESG team is responsible for planning, developing, implementing and continually enhancing its ESG strategy, objectives and projects. The ESG team maintains regular engagement with stakeholders, including consumers, customers, shareholders, employees, non-governmental organizations (NGOs) and community leaders, while also taking the lead in managing the ESG steering committee. The CEO, in tandem with key leadership figures and other team members, is held accountable for ESG key performance metrics, which are directly tied to compensation related to all ESG initiatives.

Governance commitments: The Company will continue to promote its products in a responsible manner. The Company will maintain workplace health, safety and security. The Company will remain committed to integrity and transparency. The Company will champion the cause of diversity, inclusion and a sense of belonging throughout every aspect.

Our community engagement

OVERVIEW

Epigral is committed to make a positive societal impact through CSR initiatives. The Company believes in giving back to the community and participates in education, health, women's empowerment, skill development and environmental protection programmes.

EMPOWERING TRIBAL GIRL STUDENTS THROUGH EDUCATION

Reality: Tribal communities face challenges in accessing education for girls

Challenges: Transportation limitations hinder tribal girls' regular school attendance

Activity: Epigral's 'Good To Great – Nurturing Leaders' initiative provided bicycles to tribal girl students at Janaki Ashram, Dediyapada

Outcome: Bicycles enable education access, empowering students to pursue their academic aspirations

KEY AREAS OF SOCIAL UPLIFT

Humanity	Education	Women empowerment	Welfare of society	Environment
Humanity: Epigral supports health initiatives, including organizing health checks, eye examinations and blood donation camps. The Company aids hospitals, providing medical aid to patients suffering from physical and mental ailments (including a contribution to Gujarat Cancer Society).	**Education:** Epigral supports institutions promoting education and vocational training. Special emphasis is placed on providing hostel facilities to underprivileged students.	**Women empowerment:** Epigral champions women's empowerment through partnerships with trusts and NGOs.	**Welfare of society:** Epigral collaborates with organizations engaged in cultural promotion, hunger eradication and poverty alleviation initiatives.	**Environment:** In line with its commitment to environmental stewardship, Epigral supports initiatives focused on environmental protection, green belt development and water conservation.

CSR PROJECTS AND PARTNERSHIPS

- Regular medical checks for salt workers in Dahej
- Provision of hostel facilities for underprivileged students
- Organizing blood donation camps in association with the Red Cross Society
- Supporting special needs children through the Madhuram Charitable Trust.

CSR MILESTONES, FY 2023-24

- Contribution to charitable trusts, supporting diverse social, educational and economic development initiatives.
- Empowerment of women through education and self-employment opportunities.
- Establishment and support of educational and medical facilities, enhancing access to essential services for underserved communities.
- The Company participated in associations with the following: Rotary International, Dahej Industrial Association, Dahej Eco-friendly Society, Bharuch District Management Association, Federation of Industries Association, Indian Institute of Chemical Engineering and Institute of Engineers in India

Investments by Epigral Limited towards social responsibility initiatives

Financial year	Amount of CSR (2% of average profit)	Amount utilized (₹)	Amount transferred to Escrow account (₹)
FY 2019-2020	3,37,18,363	1,00,00,000	-
FY 2020-2021	3,83,36,504	9,66,16,887	-
FY 2021-2022	3,58,62,695	2,75,00,000	85,00,000
FY 2022-2023	4,56,66,492	75,00,000	3,83,00,000
FY 2023-2024	7,11,24,992	7,00,00,000	11,24,992
	22,47,09,046	**16,41,16,887**	

Management discussion and analysis

GLOBAL ECONOMY

Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 Trn in 2023; trade in services was expected to have expanded USD 500 Bn. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.1	3.5
Advanced economies	1.69	2.5
Emerging and developing economies	4.1	3.8

(Source: UNCTAD, IMF)

Performance of major economies, 2023

United States: Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

China: GDP growth was 5.2% in 2023 compared to 3% in 2022

United Kingdom: GDP grew by 0.4% in 2023 compared to 4.3% in 2022

Japan: GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

Germany: GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

Outlook

Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

INDIAN ECONOMY

Overview

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23. India retained its position as the fifth largest economy. The Indian rupee has demonstrated resilience compared to the preceding year, outperforming many other Asian currencies. Since April 2023, it has experienced a 0.6% depreciation against the dollar, indicating its relative stability. This resilience is underpinned by the robust growth anticipated for the Indian economy, expected to reach 7.6% during the fiscal year 2023-2024 according to government projections. The rupee's stability is strengthened by the country's surplus in balance of payments.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves surged to a record high of USD 645.6 billion as of March 2024 surpassing the previous high of USD 642.49 billion recorded in March 2023. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

Growth of the Indian economy

	FY 21	FY 22	FY23	FY24
Real GDP growth (%)	-6.6%	8.7	7.2	8.2

Growth of the Indian economy quarter by quarter, FY 2023-24

	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Real GDP growth (%)	8.2	8.1	8.4	7.8

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon in 2023 hit a five-year low, with August marking the driest month in a century. Despite receiving only 94% of its long-term average rainfall from June to September, wheat production estimatedly recorded 114 Mn Tons in the 2023-24 crop year due to higher coverage. Rice production was anticipated to decrease to reach 106 Mn metric Tons (MMT) in comparison to 132Mn metric Tons in the previous year. Total kharif pulses produced in 2023-24 stood at an estimated 71.18 Lakh metric Tons, which is lower than FY 2022-23 due to climatic conditions. As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output is projected to have grown 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector experienced an estimated growth of 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services grew a projected 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices increased from to Rs 160.71 Lakh Cr in 2022-23 (provisional GDP estimate released on May 31, 2023) to an estimated ₹173.82 Lakh Cr in 2023-24. Growth in real GDP during 2023-24 stood at 8.2% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices was estimated at ₹295.36 Lakh Cr in 2023-24 as compared to the provisional 2022-23 GDP estimate of ₹269.50 Lakh Cr. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services were expected touch USD 900 billion in FY 2023-24 compared to USD 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 Bn and USD 500 Bn, while services exports were expected to touch USD 400 Bn during the year. India's net direct tax collection increased 17.7% to ₹19.58 Lakh Cr in FY 2023-24. Gross GST collection amounted to ₹20.2 Lakh Cr, marking an 11.7% increase, with an average monthly collection of ₹1,68,000 Cr, surpassing the previous year's average of ₹1,50,000 Cr.

The agriculture sector was expected to see a growth of 1.8% in FY 2023-24, lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in FY 2023-23. Public administration, defence and other services were estimated to grow by 7.7% in FY 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in FY 2022-23.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 Trn and nominal per capita income of ₹1,23,945 in FY 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of USD 4 Trn. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 Trn in 2024-25.

Union Budget FY 2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6,21,541 Cr, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India, The Hindu Businessline, fxstreet.com)

SECTORIAL OVERVIEW

The Indian chemical industry offers diverse products encompassing bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers and fertilizers, totalling over 80,000 commercial items. India ranks fourth globally in agrochemical production, following the US, Japan and China. Moreover, it commands a significant share, approximately 23%, in the global dyes market, with the colorant sector playing a pivotal role. On the international trade front, India holds the 11th position in exports and the 6th in imports (excluding pharmaceuticals) within the chemical industry. The sector accounted for USD 210 Bn in 2023.

Contributing about 7% to the country's GDP, the Indian chemical sector is a vital economic player. Despite facing challenges such as inflation, geopolitical tensions and supply chain disruptions, the industry demonstrated resilience, positioning India as the sixth-largest chemical producer globally and third largest in Asia. With favorable prospects ahead, the industry is poised to seize opportunities.

Specialty chemicals manufacturers are anticipated to invest around ₹8 Trn (equivalent to USD 107.38 Bn) by 2025, marking a substantial 50% year-on-year increase, propelled by long-term optimism. Revenue growth is projected at approximately 15% over the last five years, compared to the previous year's 9-10%, driven by improved realizations and domestic demand.

Geographical proximity to the Middle East, a primary source of petrochemical reserves, offers cost advantages. The sector continues to deliver significant returns to stakeholders, underscoring its ability to navigate challenges and capitalize on strategic advantages.

(Source: IBEF, economictimes, livemint, trade.gov, investindia.gov.in, india-briefing.com)

CHLORINATED POLYVINYL CHLORIDE (CPVC) RESIN INDUSTRY OVERVIEW

In FY 2023-24, the demand for CPVC resin in India surged to approximately 2,30,000 Tons and is expected to witness double-digit percentage growth on the back of a growing construction sector. The global chlorinated polyvinyl chloride (CPVC) market was valued at around USD 1.6 Bn in 2023, with projections indicating it to reach USD 2.7 Bn by 2028, with an annual growth rate of 11.1% CAGR during the forecasted period.

The rising demand for CPVC pipes is notable in commercial and residential buildings, especially in applications like hot water pipes for apartments and commercial structures. This growth is attributed to the favourable characteristics of CPVC pipes, such as corrosion resistance, ability to withstand high temperatures and superior thermomechanical properties. CPVC pipes are utilized for conveying hot and cold potable water, as well as in chemical synthesis and transfer.

The construction sector played a pivotal role in propelling the global CPVC market revenue in 2021, with India and China spearheading the growth in the construction industry. CPVC pipes offer a robust solution for plumbing in commercial and residential setups, given their capability to handle hot water and high pressure, unlike galvanized iron (GI) pipes, which are susceptible to rust and involve labour-intensive installation processes.

EPICHLOROHYDRIN INDUSTRY OVERVIEW

In FY 2023-24, the demand for Epichlorohydrin (ECH) stood at approximately 1,25,000 Tons, with expectations of double-digit percentage growth driven by India's infrastructure spending.

Globally, the Epichlorohydrin market was valued at USD 2.89 Bn in 2022, with a projected compound annual growth rate (CAGR) of 6% from 2022 to 2029, reaching an estimated USD 4.35 Bn. The global Epichlorohydrin market is anticipated to reach around 3,300 thousand Tons by 2030, propelled by increased usage across various sectors such as construction, automotive, aerospace and water treatment chemicals.

Epichlorohydrin, renowned for its unique chiral structure and robust epoxy bond, serves as a versatile chemical utilized in the manufacturing of epoxy resin, glue, plastic, fumigants, solvents and explosives.

The demand for Epichlorohydrin is primarily fueled by its necessity in automotive and windmill pharmaceuticals and water treatment infrastructure.

The Asia-Pacific region leads the global Epichlorohydrin demand, commanding a significant market share of approximately 55% in 2022. This dominance is expected to persist, driven by rising demand from countries like China and India, rapid industrialization and the expansion of the consumer class.

(Source: databridgemarketresearch, thebrainyinsignts, maximizemarketresearch, chemanalyst)

GLOBAL AND INDIAN CHLOR-ALKALI INDUSTRY OVERVIEW

The global chlor-alkali market exhibited growth, rising from USD 79.98 Bn in 2023 to USD 86.26 Bn in 2024, with a CAGR of 7.9%. However, the near-term economic rebound from the COVID-19 pandemic was impeded by the Russia-Ukraine conflict, leading to economic sanctions, increased commodity prices, supply chain disruptions, inflation and global market ramifications. Despite these challenges, the chlor-alkali market is anticipated to reach USD 117.17 Bn in 2028, with an expected CAGR of 8.0%.

The expansion of the chemical industry globally is anticipated to act as a primary driver for the chlor-alkali market. This sector provides crucial industrial chemicals and foundational materials to various industries, including textiles, paint, paper, soap and detergent, pharmaceuticals and agriculture.

In 2024, China emerged as the leading region in the chlor-alkali market. In India, the chlor-alkali sector saw significant growth, with the total caustic soda capacity reaching 55.65 Lakh Tons in FY 2022-23. This capacity is projected to expand at a robust

CAGR of 6.47% by FY 2034-35, with the market volume for caustic soda estimated to reach 98 Lakh Tons by the same period.

Key highlights from the Indian chlor-alkali sector include:

- Exports exceeded imports for the third consecutive year.
- Imports declined to 1.35 Lakh MT (Y-o-Y decline of 33%), while domestic demand increased to 41.38 Lakh MT, marking a 4.2% rise over the previous year.
- Exports increased to 4.58 Lakh MT (34% Y-o-Y increase).
- Installed capacity reached 55.65 Lakh MTPA, representing about 5.5% of the global capacity. Despite an increase in production to 47.43 Lakh MT (an 8.3% rise over the previous year), capacity utilization reduced to 80%, mainly due to the addition of higher capacities during the year.
- Major consuming sectors for caustic soda include textiles (17.52%), alumina (14.69%), inorganics (12.99%), and pulp & paper (5.75%).

In India, the alkali and chlorvinyl segments are poised for growth, driven by factors such as growing middle-class, increased disposable incomes, low consumption penetration, and enhanced demand. Caustic soda, a key component, finds widespread application across various sectors, including paper and pulp, soap and detergents, alumina, pharmaceuticals, textiles, and in the synthesis of organic and inorganic chemicals.

(Source: researchandmarkets.com, chemanalyst.com, LinkedIn.com)

CHLOROMETHANES AND HYDROGEN PEROXIDE MARKETS

Chloromethane: In FY 2023-24, the demand for chloromethane (CMS) amounted to 6,15,000 TPA, consistent with the figure of 5,80,000 TPA recorded in FY 2022-23, while the capacity remained constant at 6,77,000 TPA. Anticipated growth in this sector suggests a double-digit percentage increase in demand. Globally, the demand for chloromethane is forecasted to reach USD 7.61 Bn by 2030, with a Compound Annual Growth Rate (CAGR) of 4.9% during the forecast period (2023-2030). Chloromethane plants yield various substances, including methyl chloride, methylene dichloride, chloroform and carbon tetrachloride, which are utilized in diverse applications. These products serve as solvents in pharmaceutical drug manufacturing, refrigerant gases, PTFE pipes and agrochemicals. Methylene dichloride, primarily demanded by the pharmaceutical industry at 91%, serves as a solvent and is utilized in foam blowing, aerosols, polycarbonate resins, adhesive formulations and as a key component in HFC 32, a widely used refrigerant in air conditioners.

Chloroform, contributing to 55% of its demand, is essential in the production of Tetrafluoro Ethylene, a crucial element in creating fluoropolymers such as nonstick coatings on cookware. Furthermore, chloroform is utilized in containers and pipes for storing corrosive chemicals. Approximately 25% of its total demand is attributed to the preparation of refrigerant gases like R22. Carbon tetrachloride acts as a raw material in the production of agrochemical intermediates.

Hydrogen Peroxide: The global hydrogen peroxide market, valued at USD 3.2 Bn in 2023, is anticipated to grow at a (CAGR) of 5.3% between 2023-2033, with a projected CAGR of around 10% for the upcoming year. By 2032, the global market is forecasted to reach USD 6.76 Bn, exhibiting a CAGR of 4.4% from 2024-2032.

This growth is driven by the rising demand for environmentally friendly solutions.

Hydrogen Peroxide, known for its eco-friendly properties, finds applications in deodorizing, bleaching, chemical processing, textile and pulp bleaching, cosmetics, waste treatment and catalyzing reactions. The Hydrogen Peroxide market is characterized by fragmentation across regions such as North America, Europe, Asia-Pacific, South America, the Middle East and Africa. North America is poised to witness rapid growth, fuelled by environmental concerns and technological advancements.

(Source: futuremarketinsights, imarcgroup)

INDUSTRY GROWTH DRIVERS

Increase in population: As of 2024, India's population exceeded that of China, reaching an estimated 1.44 Bn, offering a favorable demand impact on the Indian chemical industry.

Urbanization: By 2035, India's urban population is projected to reach 675 Mn, positioning it as the second largest globally after China's one Bn urban residents. This surge is expected to drive demand for housing and pharmaceuticals in the country.

Demographic dividend: The median age of the Indian population stood at 28.2 years, in 2023 compared to the global median age of 30.5 years.

Growing replacement demand: As economic conditions improve, leading to higher disposable incomes, there is a shift towards more modern lifestyles in the country, potentially increasing the demand for chemicals.

Increased consumption: India currently exhibits relatively low average chemical product consumption per capita, standing at USD 91, which lags considerably behind that of other developed nations. However, this figure is anticipated to see a significant rise over the next decade, driven by India's strong economic growth, expanding middle class and urbanization.

Strategic partner: Over the last five years, there has been a notable shift in the emphasis of global chemical manufacturing away from China and developed nations towards more stable locations like India. This shift can be attributed to heightened global trade tensions, stricter environmental mandates, rising labor expenses in China and the repercussions of the COVID-19 pandemic.

Supplier shift: China's chemical sector has experienced substantial transformations marked by industry consolidation, environmental initiatives and stricter financial regulations. These changes have introduced greater uncertainty for businesses relying on Chinese suppliers for raw materials. Consequently, numerous companies have opted to transition their supplier networks to India, leveraging its affordable labour force and favourable investment regulations.

'Plus one' strategy: Specialty chemical companies are poised to maintain their growth trajectory despite occasional fluctuations in margins. This growth is driven by strong domestic demand and heightened export activities, bolstered by the China-plus-one strategy embraced by major economies. Sales are projected to surge by over 20% until FY 2024-25, surpassing the 17% demand surge witnessed in the sector between FY 2020-21 and FY 2021-22. Indian manufacturers stand ready to benefit from this trend, seizing opportunities arising from plant shutdowns in Europe and expanding their market presence in a Europe-plus-one scenario.

(Source: The wire, Trading economics, PWC, IBEF, Amai India, Statista, economictimes.com, ciiblog.in, livemint)

COMPANY OVERVIEW

Established in 2007, Epigral Limited, previously known as Meghmani Finechem Limited, stands as a prominent integrated chemical manufacturer. The Company strives to meet Indian demand for essential chemicals responsibly and sustainably, the Company prioritizes significant growth while maintaining stringent standards of quality and environmental stewardship. Epigral operates an advanced automated production facility, adhering to international manufacturing norms to produce a wide array of products, including CPVC Resin, CPVC compound, Epichlorohydrin, Chlorotoluenes Value Chain, Caustic Soda, Caustic Potash, Chlorine, Hydrogen, Chloromethanes and Hydrogen Peroxide. With a focus on both domestic and international markets, Epigral actively contributes to the 'Make in India' initiative, driving sustainable development for a brighter and safer future.

PRODUCTS

CPVC resin: Epigral commissioned its additional CPVC resin capacity by 45,000 TPA (on April 3, 2024), reaching a total capacity of 75,000 TPA (largest in India). This expansion was implemented at the Dahej complex, located near the raw material chlorine.

Chlorotoluene and value chain: Epigral's Chlorotoluene project and associated value chain will be implemented within the Dahej complex and will be the first in India to manufacture intermediates crucial for producing active ingredients utilized in the pharmaceutical and agrochemical sectors.

Epichlorohydrin: This transparent and colourless liquid is derived from a renewable source, glycerin, which is entirely bio-based. The product boasts exceptional purity levels exceeding 99.9%, minimizing the waste generated by end-users. A distinctive technology enables brine recycling and substantially diminishes liquid process waste. The product is used in the following applications:

Epoxy resin, water treatment chemicals, automotive, pharmaceuticals, paper reinforcement and infrastructure chemicals.

Chlor-alkali: The Company is a leading producer of Chlor-alkalis in India with a diversified related portfolio of Caustic soda, Liquid chlorine, Hydrochloric acid, Hydrogen gas, Sodium hypochlorite, Diluted sulphuric acid and Caustic potash.

Chloromethanes (CMS): The Company manufactures Methyl chloride, Methylene dichloride, Chloroform and Carbon tetrachloride. CMS is used majorly in pharmaceutical, refrigerant, Tetrafluoroethylene (TFE), etc

Hydrogen peroxide: The Company is the third largest producer of hydrogen peroxide (H_2O_2) with a diverse industrial application across sectors such as paper and pulp, textiles, effluent treatment and chemicals.

OPERATIONAL REVIEW

- Despite challenges, Epigral sales volume surged 15% in FY 2023-24.
- Derivatives & Specialty business witnessed an impressive growth of approximately 30% by volume, while the Chlor-alkali business grew 7%.
- Capacity utilization remained robust at 78%, consistent with FY 2022-23 levels.
- While facing market fluctuations, in FY 2023-24 Epigral managed to maintain a strong performance, with realizations for all products, albeit lower by 12% to 45%, showcasing resilience.

The more we produced, the less we consumed from external sources, strengthening margins

Product	Current capacity (TPA)	New/additional capacity (TPA)
Caustic Soda	4,00,000	-
Caustic Potash	21,000	-
Chloromethanes	50,000	-
Hydrogen Peroxide	60,000	-
Epichlorohydrin	50,000	-
CPVC Resin	30,000	45,000
CPVC Compound		35,000
Captive Power Plant (CPP)	132 MW	-
Chlorotoluene & value Chain		15,000
Wind-solar hybrid power plant	18.34 MW	-

FINANCIAL REVIEW

- During FY 2023-24, the revenue of the Company decreased to ₹1,936 Cr, a de-growth of 12% compared to FY 2022-23 on account of a drastic drop in realizations for all products
- EBITDA in FY 2023-24 stood at ₹481 Cr, a de-growth of 30% compared to ₹689 Cr in FY 2022-23.
- The Company recorded a profit after tax (PAT) of ₹196 Cr in FY 2023-24 as against ₹353 Cr in FY 2022-23

HUMAN RESOURCE MANAGEMENT

Epigral upheld its leadership standing by implementing successful human resource strategies. The Company allocated resources to training, encompassing formal, informal and on-the-job learning, fostering an enriched work environment with challenging roles and consistent communication with the management. These initiatives resulted in one of the industry's highest employee retention rates, enabling the development of leaders from within and enhancing future opportunities. As of March 31, 2024, Epigral Limited had a workforce comprising 996 employees. The Company recruited senior management professionals across various functions to support expansion plans.

INTERNAL CONTROL SYSTEMS

The Company has strong internal control procedures commensurate with its size and operations. The Board of Directors, responsible for the internal control system, sets the guidelines and verifies its adequacy, effectiveness and application. The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations and the protection of the Company's assets. This will help identify and manage the Company's risks (operational, compliance-related, economic and financial)

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations.

Risk management strategies at Epigral

OVERVIEW

In navigating a complex landscape of business operations, Epigral remains committed to robust risk management. The management's vision is to proactively identify and mitigate risks across all aspects of the business, encompassing production, customer relations, supplier dynamics, compliance, financial operations and beyond. Through continuous risk assessment and mitigation, the Company strives to maintain resilience and agility in the face of evolving challenges.

Risk management philosophy: Aligned with the goals of sustainable growth, profitability and liquidity, the management adopted a multifaceted approach to risk management. This included strategic capital expenditure planning to drive volume and value growth, diversification of business models to mitigate industry-specific risks and the adoption of cutting-edge technology and manufacturing processes to minimize waste and enhance operational safety.

Adaptation to economic realities: As economic landscapes evolve, Epigral remains agile in its risk management. The management evaluates emerging risks associated with new products or market developments, engaging teams to address strategies and contingency plans. This continuous adaptation ensures a readiness to navigate economic realities.

Comprehensive risk mitigation strategy: Epigral invests in comprehensive risk mitigation through planning and review. The management's proactive approach enables timely adjustments to strategies based on evolving business needs and market dynamics, fostering resilience and sustainability.

Competent risk management team: The Company's Risk Management Committee is chaired by an Independent Director to oversee risk assessment and mitigation. This committee monitors internal and external developments, evaluates potential risks and discusses mitigation strategies aligned with strategic objectives.

Processes and systems for risk moderation: Epigral implemented systems-driven dashboards to provide real-time updates on operations. Standard operating procedures across departments were monitored by the internal audit team. Regular review meetings and market assessments informed strategic adjustments.

Risks	Mitigation initiatives
Fluctuations in the price of raw materials could impact profitability.	Leveraging its in-depth expertise and comprehension of fluctuations in raw material prices, Epigral executes hedging strategies to mitigate the influence of price shifts on its performance.
Changes in economic conditions such as fluctuations in GDP growth, either positive or negative, could influence prospects.	Epigral broadened its product portfolio to reduce dependence on a single downstream customer, widening its risk tolerance. Prioritizing the manufacture of chemical products deemed essential and less susceptible to economic fluctuations improved stability.
Compromise in the operational conditions of the plant could affect the safety of employees and proximate communities.	Epigral upheld stringent safety protocols at its manufacturing facility, providing comprehensive safety training. This commitment ensures operational safety, sustainability and reliability for stakeholders. The plant's design incorporates redundancy to mitigate downtime, allowing complementary facilities to resume operations and uphold the Company's overall manufacturing integrity.
The process of chemical production emits greenhouse gases, process emissions and air pollutants. Failure to address these emissions could result in regulatory penalties and increased compliance expenses.	Epigral implemented innovative technologies to reduce energy usage and is actively investigates the use of renewable energy sources to decrease reliance on finite fossil fuels. The Company opted for a glycerol-based technology for producing ECH, resulting in lower energy consumption and waste over traditional manufacture. Epigral installed an 18.34 MW wind-solar hybrid power plant to further reduce its dependence on fossil fuels.
Chemical production processes require significant water and increased expense, coupled with compliance challenges associated with process wastewater disposal.	Epigral adopted sustainable technology practices to decrease water and power consumption. Recycled water was employed in processes, including the cooling tower.
Improper management of hazardous chemicals can have a detrimental environment effect, inviting censure.	Epigral's protocols for handling hazardous materials reduced risks to the environment, employees and communities. Regular health and safety audits helped ensure workplace safety. Comprehensive environmental and social information were included with product offerings.
Inadequate management of processes may enhance air pollution and pose risks to health and safety.	Epigral's technologies were designed to minimize waste generation, conserve resources and limit open land waste disposal. The Company enrolled in extended producer responsibility programs to manage plastic waste from its product packaging.
Chemical companies encounter risks concerning product safety and quality, encompassing regulatory adherence and potential reputation harm.	Epigral maintained product safety by including environmental and social information on its packaging. The Company invested in standard operating procedures and held certifications (ISO 9001 and ISO 14001) for quality management and adherence to good manufacturing practices.
Ethical breaches may lead to penalties, legal inquiries and reputational damage.	Epigral's risk management framework incorporated policies, procedures and evaluations aimed at enhancing process stability, outcomes and sustainability.

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting **17th (Seventeenth)** Annual Report together with the Audited Financial Statements of the Company for the **Financial Year (FY) ended on 31st March, 2024.**

CHANGE OF NAME OF THE COMPANY:

Your Company has been on the path to build an admired global organization, since last 15 years. This business and organization driving vision and ambitious goals require active brand building, global image, and performance so as to strengthen reputation and relationships with stakeholders.

To carry out the rebranding exercise the management decided to change the name of the Company from **"Meghmani Finechem Limited"** to **"Epigral Limited"**. Accordingly, the Shareholders of the Company through the Postal Ballot resolution dated 27th July, 2023, inter alia, approved the change in name of the Company from **"Meghmani Finechem Limited"** to **"Epigral Limited"** and subsequently, the Registrar of Companies (ROC), Gujarat, approved the said change of the name w.e.f. 4th August, 2023.

The new name is the first step in rededicating ourselves to serve the founders' dream and their toil. This milestone change will be used as an opportunity to scale and reach towards stayed vision of becoming globally respected multi product chemical Company powering the brand and business.

FINANCIAL RESULTS:

(₹ in Lakhs)

Particulars	Year Ended on 31st March, 2024	Year Ended on 31st March, 2023
Revenue from Operations	1,92,919.16	2,18,839.97
Other Income	651.50	798.39
Total Revenue	**1,93,570.66**	**2,19,638.36**
Profit Before Finance Cost, Tax, Depreciation & Amortization	**48,772.46**	**69,698.13**
Finance Cost	7,348.90	6,550.22
Depreciation	12,356.38	10,895.33
Profit Before Tax	**29,067.18**	**52,252.58**
Payment & Provision of Current Tax	5,270.96	9,430.77
Deferred Tax Expenses/(Income)	4,217.45	7,486.06
Profit After Tax	**19,578.77**	**35,335.75**

STATE OF COMPANY'S AFFAIRS:

i) **Revenue:**

F.Y. 2024 was challenging year for chemical industry in last 15 years with volatile macroeconomics, subdued demand and drop in realisation. Even in this situation the Company witnessed volume growth of 15% that led to revenue from operations at ₹ 1,92,919.16 Lakh as against ₹ 2,18,839.97 Lakh for the F. Y. ended 31.03.2023.

ii) **Earnings Before Interest, Tax, Depreciation & Amortization**

Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA) for the year under review stood at ₹ 48120.96 Lakhs as against ₹ 68,899.74 Lakhs for the F. Y. ended 31.03.2023. This drop was in line with bottom out realization for all the products.

iii) **Profit Before Tax:**

Profit Before Tax (PBT) stood at ₹ 29,067.18 Lakhs as against ₹ 52,252.58 Lakhs for the F. Y. ended 31.03.2023.

The PBT decrease by 44% mainly on account of:

a. Lower realization;

b. Increase in overhead directly attributable to production volume;

c. High interest & depreciation due to commissioning of new capacity.

iv) Consolidated Financial Statements:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 (Act) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ['Listing Regulations'], the Company has prepared Consolidated Financial Statements of the Company and its Associate viz. ReNew Green (GJS Three) Private Limited, which forms part of this report.

The Financial Statements as stated above are available on the website of the Company at www.epigral.com.

v) Change in Nature of Business, if any:

There has been no change in the nature of business of the Company.

DIVIDEND:

Final Dividend:

The Board of Directors is pleased to recommend a Final dividend of ₹. 5/- (50%) per Equity Share of Rs. 10/- each fully paid on 4,15,50,158 equity shares of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Final dividend, if recommended, shall be paid to the members on or after 9th July, 2024 whose name appears in the Register of Members, as on the Record date i.e. 2nd July, 2024.

The total dividend pay out for the financial year ended on 31st March, 2024 works out to ₹ 2077.51 Lakhs. The dividend payout ratio for the current year is at 10.61%. The dividend recommended is in accordance with the Company's ~~Dividend Distribution~~ Policy.

The dividend distribution policy, in terms of regulation 43A of the Listing Regulations, is available on the website of the Company at https://epigral.com/governance-policies-compliances.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Other than as stated elsewhere in this report, there were no material changes and commitments affecting the financial position of the Company, which occurred between the end of the financial year to which this financial statement relates on the date of this Annual Report.

CAPITAL EXPENDITURE:

Capital Expenditure (including Intangible Assets) during the financial year was at ₹ 39,842.97 Lakhs as on 31st March, 2024 (₹ 41,645.44 Lakhs FY 2022-23). Your Company manages Cash and Cash flow processes assiduously, involving all parts of the business. There was Cash and Bank balance of ₹ 318.30 Lakhs, as on 31st March, 2024 (₹ 1419.00 Lakhs FY 2022-23).

AMOUNT TO BE TRANSFERRED TO RESERVES:

During the financial year, no amount was proposed to be transferred to the Reserves account.

DEPOSITS:

During the financial year, your Company has not accepted any amount as Public Deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

FINANCE:

To meet the funds requirement of working / operational capital and/or expansion / new projects plans, your Company has availed financial facilities from banks / consortium of banks, the details of which forms part of Notes to Financial Statements.

CREDIT RATING:

The Company has been assigned Long Term Rating "CRISIL AA-/Stable" and Short Term Rating "CRISIL A1+" on its Bank Facilities aggregating to ₹. 1050 Crores by CRISIL Limited (Rating Agency) vide its letter no. RL/GDS12080/335954/BLR/0124/78105 dated 29th January, 2024.

PROJECTS:

(A) Status of Expansion:

CPVC Resin

In line with Company's commitment of meeting the growing demand for Chlorinated Polyvinyl Chloride (CPVC) resins in India and globally, your Company has successfully commissioned an additional 45,000 TPA capacity of CPVC Resin plant in April, 2024, at its Dahej facility in Gujarat. With this expansion, Company's total CPVC resin capacity reaches a remarkable 75,000 TPA.

CPVC Compound

Your Company, with an aim to cater the domestic supply market of CPVC Compound, announced its expansion into Chlorinated Polyvinyl Chloride (CPVC) Compounds with a capacity of 35,000 TPA with an additional Capex of ₹. 25 Crore. The CPVC Compound manufacturing plant is expected to get commissioned by Q1FY25 at Dahej, Gujarat.

Chlorotoluene

Your Company's expansion into Chlorotoluene and its value chain, an intermediates for manufacturing pharmaceutical and agro-chemical active ingredients, is expected to get commissioned by Q2 FY2025.

(B) Research and Development

During the year, your Company launched its first Research and Development (R&D) Centre at Ahmedabad, Gujarat, thereby enhancing its research capabilities and accelerating its journey towards building Specialty products. Further, the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, Government of India has accorded recognition to the Company's In-House R&D Unit at Changodar, Ahmedabad, Gujarat.

DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES:

The Company has only one Associate Viz. ReNew Green (GJS Three) Private Limited, incorporated on 24th September, 2021 with an objective setting up of Wind Solar Hybrid Power Plant of ~ 18.34 MW. During the year, the said Plant was commissioned and generated power.

During the year under review, Meghmani Advanced Science Limited, the Company's Wholly-Owned Subsidiary, applied for voluntary strike-off of its Name from Registrar of Companies, Gujarat, Ahmedabad (ROC) on 28th April, 2023 and accordingly, received approval from ROC on 20th September, 2023.

A separate statement containing the salient features of financial statement of subsidiaries, associates and joint ventures in 'Form No. AOC-1' forms part of this Annual Report.

As required under Regulations 16(1)(c) and 46 of the Listing Regulations, the Board of Directors have approved the Policy for determining Material Subsidiaries. The details of the Policy are available on the Company's website at https://epigral.com/governance-policies-compliances.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

MERGERS AND ACQUISITIONS:

There were no mergers/acquisitions during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Change in designation of Directors

During the year under review, with the objective of consolidating the functional responsibilities and to have better governance, Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel were re-designated as Non-Executive Directors and Mr. Kaushal Soparkar was re-designated as Executive Director w.e.f. 5th August, 2023.

ii) Directors to retire by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Mr. Ankit Patel (DIN - 02180007) and Mr. Karana Patel (DIN - 01727321), retires by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting.

iii) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 read with Schedules & Rules issued thereunder as well as Regulation 16 of the Listing Regulations.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

iv) Key Managerial Personnel (KMP):

Pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rules framed there under, the following executives have been designated as Key Managerial Personnel (KMP) of the Company.

1. Mr. Maulik Patel-	Chairman & Managing Director
2. Mr. Kaushal Soparkar-	Executive Director
3. Mr. Kamlesh Mehta-	Company Secretary *
4. Mr. Sanjay Jain-	Chief Finance Officer

There has been no change in the Key Managerial Personnel of the Company during the financial year ended 31st March, 2024, except that Mr. Kamlesh Mehta, Company Secretary retired from the services of the Company w.e.f. closure of business hours on 22.04.2024 and that Mr. Gaurang Trivedi has been appointed as Company Secretary and Compliance Officer w.e.f. 23.04.2024.

MEETINGS OF THE BOARD:

During the year, Five Board meetings were convened and held on 25.04.2023, 13.06.2023, 05.08.2023, 06.11.2023 and 24.01.2024, respectively, in respect of which proper notices of meetings were given and the proceedings were properly recorded and signed.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

a) In the preparation of the Annual Accounts for the year ended on 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 and of the Profit of the Company for the period ended on 31st March, 2024.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors had laid down Internal Financial Controls ('IFC') and that such Internal Financial Controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has conducted familiarization programme for Independent Directors during the year. The details of the same are given in the Corporate Governance Report and also posted on the website of the Company at https://epigral.com/governance-policies-compliances.

BOARD PERFORMANCE EVALUATION:

Pursuant to the provisions of the Act and Regulation 17 of Listing Regulations, the Board has carried out the annual performance evaluation of its own performance and that of its statutory committee's Viz., Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee and also of the individual Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of Directors on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The entire Board carried out the performance evaluation of the Independent Directors and also reviewed the performance of the Secretarial Department.

As required under the provisions of the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held to evaluate the performance of the Chairman, Non-Independent Directors and the Board as a whole and also to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board.

The Directors expressed their satisfaction with the evaluation process.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. A brief detail of the policy is given in the Corporate Governance Report and also posted on the website of the Company at https://epigral.com/governance-policies-compliances.

Non-Executive Independent Directors are paid sitting fees for attending each meeting of the Board and/or Committee of the Board, approved by the Board of Directors within the overall ceilings prescribed under the Act and Rules framed thereunder.

All the Executive Directors (i.e. Chairman/Managing Director/Whole-time Director) are paid remuneration as mutually agreed between the Company and the Executive Directors within the overall limits prescribed under the Companies Act, 2013.

In determining the remuneration of the Senior Management Employees, the Nomination and Remuneration Committee ensures / considers the following:

➢ The remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;

- The remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis Key Result Areas (KRAs) / Key performance Indicators (KPIs), industry benchmark and current compensation trends in the market.

COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual Report.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee in terms of the requirements of the Act and Regulation 18 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee in terms of the requirements of Regulation 21 of the Listing Regulations. The details of the same are disclosed in the Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provision of Section 135 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has constituted Corporate Social Responsibility (CSR) Committee and formulated Corporate Social Responsibility Policy (CSR Policy). The composition of CSR Committee is given in the Corporate Governance Report.

The Company has identified projects in accordance with Schedule VII of the Companies Act, 2013, such as eradication of poverty, women empowerment, education, health care and such other projects. The Annual Report on CSR activities for the FY 2023-24 is annexed to this report as 'Annexure - A'

AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

M/s. S R B C & Co LLP, Chartered Accountants, Ahmedabad (Firm Regn. No. 324982E / E300003) were re-appointed as Statutory Auditors for the Second Term to hold office till the conclusion of 20th AGM to be held in 2027, subject to ratification of their appointment at every Annual General Meeting.

M/s. S R B C & Co LLP have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Notes to Financial Statements referred in the Auditors' Report are self-explanatory.

There are no qualifications or reservations, or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in this Annual Report.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s. K V Melwani & Associates (FRN - 100497), Cost Accountants were appointed as the Cost Auditors of the Company to conduct audit of the Company's Cost Accounting Records in respect of the products of the Company for the Financial Year 2023-24 at the remuneration of ₹. 2,00,000/- (Rupees Two Lakhs) per annum plus Goods and Service Tax (GST) and out of pocket expenses.

Your Company has received consent from M/s. K V Melwani & Associates (FRN - 100497), Cost Accountants, to act as the Cost Auditors of your Company for the Financial Year 2024-25 along with a certificate confirming their independence. As per the provisions of the Companies Act, 2013, a resolution seeking approval of the Shareholders ratifying remuneration payable to the Cost Auditors forms part of the Notice convening Annual General Meeting.

The Company has maintained the Cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder. The Cost Audit Report for the Financial Year 2022-23 was filed with the Ministry of Corporate Affairs on 16.10.2023.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of M/s Shahs & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2024. The Secretarial Audit Report in Form No. MR - 3 for the financial year ended 31st March, 2024 is annexed to this report as 'Annexure - B'.

Internal Auditor:

M/s. C N K Khandwala & Associates, Chartered Accountants was appointed as Internal Auditors for Financial Year 2023-24 to carry out the periodic audit as per the Scope of Work.

Frauds Reported by Auditors

During the year under review, no instance of fraud in the Company was reported by the Auditors.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in its place adequate Internal Financial Controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness in the design or operation of Internal Finance Control System was observed.

For all amendments to Accounting Standards and the new standards notified, the Company carries out a detailed analysis and presents the impact on accounting policies, financial results including revised disclosures to the Audit Committee. The approach and changes in policies are also validated by the Statutory Auditors.

Further, the Audit Committee periodically reviewed the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management were presented to the Audit Committee. The status of implementation of the recommendations were reviewed by the Audit Committee on a regular basis and concerns if any were reported to the Board.

As per the relevant provisions of the Companies Act, 2013, the Statutory Auditors have expressed their views on the adequacy of Internal Financial Control in their Audit Report.

RELATED PARTY TRANSACTIONS (RPT):

All Related Party Transactions entered during the financial year were on an Arm's Length Basis and were in the ordinary course of business. The Company has not entered in to material related party transactions i.e., exceeding 10% or more of the turnover of the Company with related parties, which may have a potential conflict with the interest of the Company at large. Hence, no transactions are required to be reported in Form AOC-2.

During the year, all Related Party Transactions were placed before the Audit Committee and the Board for approval. The Company, whenever required, has obtained approval of the Shareholders of the Company before entering into Material Related Party Transactions.

As required under Regulation 23 of the Listing Regulations, the Company has framed a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company at https://epigral.com/governance-policies-compliances.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has formulated a Vigil Mechanism-cum-Whistle Blower Policy ("Policy") as per the requirements of Section 177 of the Companies Act, 2013 and Regulation 22 of the LODR requirements. The Policy is applicable to all Directors and Employees of the Company. The Policy is to deal with instance of unethical behaviour, actual or suspected fraud or violation of Company's code of conduct, if any. The said Policy is available on the website of the Company at https://epigral.com/governance-policies-compliances.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made thereunder, your Company has constituted Internal Complaint Committee (ICC) as per requirement of the Act which is responsible for redressal of complaints relating to sexual harassment against woman at workplace. The Sexual Harassment of Women Policy formed is available on the website of the Company at https://epigral.com/governance-policies-compliances.

During the year, no complaint was lodged with the ICC nor any such instance was reported and the management was happy to take the same on record.

PARTICULARS OF EMPLOYEES:

Details of remuneration of Directors, KMPs and employees as per Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed to this report as 'Annexure – C'. However, as per the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' remuneration particulars as required under Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The disclosure is available for inspection by the Members at the Registered Office of your Company during business hours on all working days (except Saturday) of the Company up to the date of the ensuing AGM. Any Member interested in obtaining a copy thereof, may write to the Company Secretary of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as 'Annexure - D'.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE AUTHORITY:

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its future operations.

CORPORATE GOVERNANCE:

The Report on Corporate Governance for FY2024, as per Regulation 34(3) read with Schedule V of the Listing Regulations along with the Certificate from Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS:

As per Clause 34(2)(e) of the Listing Regulations, a detailed report on the Management Discussion and Analysis forms part of this Annual Report.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, the Annual Return as on 31st March, 2024 of the Company is available on Company's website and can be accessed, at https://epigral.com/governance-policies-compliances.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

As per Regulation 34 of the Listing Regulations, the Business Responsibility and Sustainability Report as a separate section to this Annual Report.

INSURANCE:

The Company's Plant, Property, Equipment and Stocks are adequately insured under the Industrial All Risk (IAR) Policy. The Company has insurance coverage for Product Liability and Public Liability Policy and Commercial General Liability (CGL). It also maintains various other types of insurance, such as Erection All Risk for its major capital expenditures projects, Directors' and Officers' liability, Transit cover, Charterers' liability cover, Marine policy and Employee Benefit Insurance policies. The Company covers the properties on full sum insured basis on replacement value. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the Company and its nature of business.

ENVIRONMENT:

As a responsible corporate citizen and as a Chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavor of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS:

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the detail of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as under:

Name:	**Mr. Gaurang Trivedi***
Designation:	Company Secretary and Compliance Officer
Postal Address:	"Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015, Gujarat.
Telephone No.:	+91 79 7176 1000
E-mail ID:	**helpdesk@epigral.com**

The Company has also displayed the above details of Nodal Officer at its Website at www.epigral.com.

* Mr. Kamlesh Mehta, Company Secretary & Compliance Officer retired from services of the Company w.e.f. 22.04.2024 and Mr. Gaurang Trivedi has been appointed as Company Secretary & Compliance Officer w.e.f. 23.04.2024.

OTHER DISCLOSURES AND INFORMATION:

(A) Secretarial Standards:

During the year under review, the Company is in Compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

(B) Annual Listing Fee:

The Company's shares are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and applicable listing fees has been paid to both the Stock Exchanges.

(C) No One Time Settlement:

There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGMENT:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and other business partners for the excellent support received from them during the year. The Directors place on record unstinted commitment and continued contribution of the Employee to the Company.

For and on behalf of the Board

Maulik Patel
Chairman & Managing Director
(DIN - 02006947)

Date: 22nd April, 2024
Place: Ahmedabad

ANNEXURE - A

Annual Report on Corporate Social Responsibility

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a commitment by the Company to integrate its economic growth with environmental care and social well-being. With this philosophy, the CSR policy has been formulated to undertake sustainable development activities by way of skill enhancement, sustainable environment, women empowerment, promotion of gender equality / preventive health care / sanitation / education, etc.

The Company's major CSR activities are undertaken through Meghmani Foundation and are complaint with CSR requirements as prescribed under Companies Act, 2013 (the 'Act') read with Schedule VII of the Act and rules framed thereunder.

2. Composition of CSR Committee:

Sr. No	Name of Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Mr. Manubhai Patel	Chairman - Independent, Non-Executive Director	1	1
2	Mr. Maulik Patel	Member - Chairman & Managing Director	1	1
3	Mr. Kaushal Soparkar	Member - Executive Director	1	1
4	Mr. Ankit Patel	Member - Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

   https://epigral.com/corporate-social-responsibility/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

   Not applicable.

5. (a) Average net profit of the Company as per Section 135(5): ₹ 35562.50 Lakhs

   (b) Two percent of average net profit of the Company as per Section 135(5): ₹ 712 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year, if any: Nil

   (e) Total CSR obligation for the financial year (b + c - d): ₹ 712 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other then Ongoing Project): ₹ 675 Lakhs

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent in Impact Assessment, if applicable: Nil

   (d) Total amount spent for F.Y. 2023-24 (a + b + c): ₹ 675 Lakhs

   (e) CSR amount spent or unspent for the F.Y. 2023-2024

(Rs. In Lakhs)

Total amount spent for F.Y. 2023-24	Amount Unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5)		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
675	37	25.04.2024	-	-	-

(f) Excess amount for set off, if any:

(Rs. In Lakhs)

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the Company as per Section 135(5)	Nil
(ii)	Total amount spent for the F.Y. 2023-24	Nil
(iii)	Excess amount spent for the F. Y. 2023-24 [(ii)-(i)]	Nil
(iv)	Surplus arising out of CSR projects or programmes or activities of the previous F.Y.2022-23	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three Financial Year:

(Rs. In Lakhs)

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under Section 135 (6)	Amount spent in the Reporting financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any.
					Amount	Date of Transfer		
1.	2020-2021	0.00	0.00	0.00	-	-	-	
2.	2021-2022	85.00	0.00	85.00	-	-	-	
3.	2022-2023	383.00	358.00	25.00	-	-	358.00	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the F. Y. 2023-2024: Yes

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	4756 sq. mt land at Mandal, Ta: Mandal, Dist: Ahmedabad -382150 for project of skill development / educated*	382150	21.04.2023	₹ 57.61 Lakhs	CSR00049947	Meghmani Foundation	Meghmani House, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380015

*Land acquired to carry out skill development/education project jointly with other Promoters of Meghmani Foundation.

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):

The Company has constituted Meghmani Foundation, a section 8 Company to carry out the project of healthcare, educational institutions and other object as specified under Schedule VII of Companies Act, 2013, from 2023 onwards.. The Company has transferred unspent amount of ₹ 37 Lakhs to unspent CSR account on 25.04.2024 which shall be utilized by Meghmani Foundation for the projects as specified above.

Maulik Patel
Chairman & Managing Director
(DIN: 02006947)

Manubhai Patel
Chairman CSR Committee
(DIN: 00132045)

ANNEXURE - B

FORM NO. MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
EPIGRAL LIMITED
(Formerly known as MEGHMANI FINECHEM LIMITED)
EPIGRAL TOWER, B/H Safal Profitaire,
Corporate Road, Prahladnagar,
Ahmedabad, Gujarat, 380015

Dear Sirs,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices of **EPIGRAL LIMITED (Formerly known as MEGHMANI FINECHEM LIMITED) CIN L24100GJ2007PLC051717** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon. It is further stated that we have also relied up on the scanned documents and other papers in digital/ electronic mode, explanation and representations made/ submitted to us by the official of the Company for the financial year ended on **31st March, 2024**.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided **in digital/ electronic mode** by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2024 ("Audit Period")**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009;
   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period);**
   e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021; **(Not Applicable during the Audit Period);**
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client 2009;

g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period); and**

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable during the Audit Period)**;

6. The other laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on the industry are as listed in **Annexure – I** and **we report that** based on the examination of the relevant documents and records, and as certified by the Management, prime facie it appears that the proper system exist in the Company to confirm compliance of the applicable laws.

   We have also examined compliance with the applicable clauses of the followings:

   i. The Listing Agreements entered into by the Company with Stock Exchanges.

   ii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

   iii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.

   During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

(1) Public / Rights / Preferential issue of Shares / Debentures / Sweat Equity.

(2) Redemption/Buy Back of Securities.

(3) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.

(4) Foreign Technical Collaborations.

(5) Merger / Amalgamation / Reconstruction etc.

This is further to be noted that the Company has changed its name from MEGHMANI FINECHEM LIMITED to EPIGRAL LIMITED and also application has been made to Stock Exchanges for Reclassification of Promoter, the approval of which is awaited.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420F000157333
Peer Review No.833/2020

Place: Ahmedabad
Date: 22nd April, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure- I

1.	ENVIRONMENT PROTECTION ACT, 1986 & OTHER ENVIRONMENTAL LAWS
2.	THE GOODS AND SERVICES ACT, 2016
3.	INDUSTRIES DEVELOPMENT AND REGULATIONS ACT, 1951
4.	INDIAN BOILER ACT, 1923
5.	INDIAN EXPLOSIVE ACT, 1952 – POISON ACT, 1884
6.	INCOME TAX ACT, 1961
7.	PROFESSIONAL TAX, 1976
8.	NEGOTIABLE INSTRUMENT ACT, 1938
9.	THE FACTORIES ACT, 1948
10.	THE APPRENTICE ACT, 1961
11.	THE INDUSTRIAL DISPUTE ACT, 1947
12.	THE PAYMENT OF WAGES ACT, 1965
13.	THE PAYMENT OF BONUS ACT, 1965
14.	THE PAYMENT OF GRATUITY ACT, 1972
15.	THE MINIMUM WAGES ACT, 1946
16.	THE TRADE UNION ACT, 1926
17.	THE EMPLOYMENT EXCHANGE ACT 1952
18.	THE EMPLOYEES PROVIDENT FUND & MISC. PROVISIONS ACT, 1952
19.	INDUSTRIAL EMPLOYMENT (STANDING ORDERS) ACT, 946 & RULES 1957
20.	CHILD LABOUR (P&R) ACT,1986 & RULES
21.	INDIAN BOILER ACT, 1923 & REGULATIONS
22.	INDIAN STAMP ACT, 1899
23.	THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992
24.	CUSTOMS ACT, 1962
25.	THE TRADEMARKS ACT, 1999
26.	PETROLEUM ACT 1934, RULES 1976
27.	OZONE DEPLETING SUBSTANCE (REGULATIONS & CONTROL) RULE 2000

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420F000157333
Peer Review No.833/2020

Place: Ahmedabad
Date: 22nd April, 2024

Annexure "II"

To,
The Members,
EPIGRAL LIMITED
(Formerly known as MEGHMANI FINECHEM LIMITED)
EPIGRAL TOWER, B/H Safal Profitaire,
Corporate Road, Prahladnagar,
Ahmedabad, Gujarat, 380015

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our Report of even date is to be read along with this letter:

a. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c. We have not verified the correctness and appropriateness of the financial statement of the Company.

d. The compliance of the provisions of the Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management.

e. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

f. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420F000157333
Peer Review No.833/2020

Place: Ahmedabad
Date: 22nd April, 2024

ANNEXURE - C

Convervation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

[A] CONSERVATION OF ENERGY:

A	The steps taken / impact on conservation of energy: LED lights, Flip flop screen in coal plant	During the year following steps were taken to reduce energy consumption and CO_2 emissions: a. purchase of nitrogen gas from third party for utilizing in plant instead of own generation through nitrogen compressors. b. operating of 4 cooling tower pump instead of 5 in CMS plant during winter season. c. insulation survey done and re-insulation done in high temperature zone areas. d. coal saving by unburnt ash utilisation from AFBC to CFBC boiler. e. power saving by interconnection of ACW within units with available resources. f. conversion of lights into LED in entire plant. g. water recovered from DM plant during regeneration, DMF & ACF backwash, return condensate to H2O2 and STP plant.
B	The steps taken by the Company for utilising Alternate Sources of Energy	Installation of renewable energy plant (18.34 MWH)
C	The capital investment on energy conservation equipment:	During the year the Company has invested approx. ₹ 23 Lakhs on energy conservation equipment.

[B] Technology Absorption:

Technology Absorption, Adoption and Innovation:		
A	Efforts, in brief, made towards technology absorption, adoption and innovation.	a. In-house team, phase-wise, replaced all high corrosive crude CMS gas Line in thermal section at CMS plant. b. Installation of H2O2 Purification system as per technology supplier.
B	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	a. Reduction in the break down led to achieve high production by higher running days in CMS Plant thereby increasing the Operational reliability. b H2O2 quality improvement combined with higher running capacity of Plant resulting in cost reduction per ton.
C	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:	-
	The details of the technology imported :-	NA
	The year of import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof,	NA

[B] Technology Absorption: (contd.)

D	Research & Development	
	Specific areas in which R & D is carried out by the Company.	Deliver speciality chemicals molecules for market sedding..
	Benefits derived as a result of the above R & D.	The R&D center is a way to introduce new chemicals and intermediate in the market and develop process of chemicals & intermediates in competitive prices.
	Future Plan of Action	R&D will develop new products as per market demands.
	Expenditure on R & D	₹. 34 Crores

[C] Foreign Exchange Earnings and Outgo:

(Rs. In Lakhs)

		2023-24	2022-2023
a.	Foreign Exchange earned	10705.65	11419.43
b.	Foreign Exchange outgo	37625.76	32948.27

For and on behalf of the Board

Maulik Patel
Chairman & Managing Director
(DIN - 02006947)

Place: Ahmedabad
Date: 22nd April, 2024

ANNEXURE - D

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

i. the ratio of the remuneration of each Working Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year 2024:

Sr. No.	Name	Ratio to median remuneration	% increase in remuneration
Executive Directors			
1	Mr. Maulik Patel, Chairman & Managing Director	7	@
2	Mr. Kaushal Soparkar, Executive Director	7	@
3	Mr. Ankit Patel, Non-Executive Director	*	*
4	Mr. Karana Patel, Non-Executive Director	*	*
5	Mr. Darshan Patel, Non-Executive Director	*	*
Key Managerial Personnel			
6	Mr. Sanjay Jain, Chief Financial Officer (CFO)	11	12.60
7	Mr. Kamlesh Mehta, Company Secretary (CS)	7	12.24

@ There is no change in salary & perquisites paid to Executive Directors as compared to last year.

* Remuneration received in FY 2023-24 (paid for part of the year) is not comparable with remuneration for FY 2022-23 and hence not stated.

Note:

1. The Independent Directors of the Company are entitled for sitting fees as per the statutory provisions and are within the prescribed limits. The details of sitting fees paid to independent directors are provided in the Corporate Governance Report that forms part of this Annual Report. The ratio of remuneration and percentage increase for Independent Directors Remuneration is therefore not considered for the purpose above.

2. Performance Bonus distributed among Executive Directors which is decided on yearly basis, based on performance of the Company, is excluded from calculation of 'ratio to median remuneration'.
Performance Bonus for F.Y. 2023-24 is ₹. 725 Lakh and for F.Y. 2022-23 was ₹. 1595 Lakh.

ii. Percentage increase in the median remuneration of employees in the financial year 2024: 18.42%

iii. Number of permanent employees on the rolls of the Company as on 31st March, 2024: 970

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstance for increase in managerial remuneration:

Average percentile increase in remuneration of employees other than managerial personnel was 10% and average increase in remuneration of managerial personnel* was around 12.42%.

*remuneration of CFO & CS is only considered.

v. The key parameters for any variable component of remuneration availed by the Executive Directors are considered by the Board of Directors as per the Remuneration Policy of the Company.

vi. It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Maulik Patel
Chairman & Managing Director
(DIN - 02006947)

Date: 22nd April, 2024
Place: Ahmedabad

Corporate Governance Report

1. COMPLIANCE OF CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance for the Financial Year ended 31st March, 2024 in compliance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At the core of good governance lies the values of the Company and the four pillar of your Company's values are Together, Caring for, Agile and Making it happen. In essence, Corporate Governance is a synthesis of business elements & values encompassing accountability, responsibility, fairness, transparency, risk management, sustainability & so on, that not only enhances the organizational growth but also generates trust among all its stakeholders and shareholders.

The Directors and Management of the Company believes in constructive and progressive Corporate Governance principle and are committed to maintain high standards of Corporate Governance in conducting its business and ensure that an effective self-regulatory mechanism exists to protect the interest of all the Stakeholders be it Employees, Investors, Customers, Suppliers, Financiers, Government and Community at large.

The Company is in compliance with the requirements stipulated under the provisions of Regulations 17 to 27 read with Regulation 34(2) and Schedule V of the Listing Regulations.

3. BOARD OF DIRECTORS

(a) COMPOSITION AND CATEGORY OF DIRECTORS:

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('the Act') and Regulation 17 of the Listing Regulations during the period under review. The strength of the Board of Directors as on 31st March, 2024 consisted of Ten (10) Directors comprising of One (1) Chairman and Managing Director, One (1) Executive Director, Three (3) Non-Executive Non-Independent Directors [all being Promoter-Directors] and Five (5) Non-Executive Independent Directors (including One Independent Woman Director). The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently, does not have any nominee director.

In view of the scope and the nature of the Company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long-term success of business.

(b) ATTENDANCE OF DIRECTORS AT BOARD & ANNUAL GENERAL MEETING:

The Board meets at regular intervals on a quarterly basis to discuss and decide on business policies and strategies apart from other Board businesses. An ad-hoc meeting is convened as and when circumstances require. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committee in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at Registered Office of the Company situated at Epigral Tower, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad – 380 015. The details of attendance of the Directors at the Board Meeting during the year and at Annual General Meeting are given below:

Name of Director	Category of Directors	Board Meeting attended	AGM Attended
Mr. Maulik Patel	C.M.D.	5	Yes
Mr. Kaushal Soparker*	E.D.	5	Yes
Mr. Ankit Patel*	N.E.D.	5	Yes
Mr. Karana Patel*	N.E.D.	5	Yes
Mr. Darshan Patel*	N.E.D.	5	Yes
Mr. Manubhai Patel	I.N.E.D.	5	Yes
Mrs. Nirali Parikh (Woman Director)	I.N.E.D.	5	Yes
Mr. Sanjay Asher	I.N.E.D.	5	Yes
Mr. Kanubhai Patel	I.N.E.D.	5	Yes
Mr. Raju Swamy	I.N.E.D.	5	Yes

C.M.D.: Chairman and Managing Director; E.D.: Executive Director; N.E.D.: Non-Executive Non-Independent Director; I.N.E.D.: Independent Non-Executive Director;

* During the year under review, with the objective of consolidating the functional responsibilities and to have better governance, Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel were re-designated as Non-Executive Directors and Mr. Kaushal Soparkar was re-designated as Executive Director w.e.f. 5th August, 2023.

(c) DIRECTORSHIPS AND MEMBERSHIP ON COMMITTEES: -

The Company has obtained the requisite disclosures from the Directors in respect of their Directorships and Memberships in Committees of other Companies, the details of which are given below:

Name of Director	Category of Directors	Directorship in other Public Limited Companies[1]	No. of Committee Positions held in Indian Public Limited Companies[2]	
			Member	Chairman
Mr. Maulik Patel	C.M.D.	3	1	0
Mr. Kaushal Soparkar	E.D.	3	0	0
Mr. Ankit Patel	N.E.D.	5	1	0
Mr. Karana Patel	N.E.D.	3	0	0
Mr. Darshan Patel	N.E.D.	4	0	0
Mr. Manubhai Patel	I.N.E.D.	4	4	4
Mrs. Nirali Parikh	I.N.E.D.	0	2	0
Mr. Sanjay Asher	I.N.E.D.	9	10	4
Mr. Kanubhai Patel	I.N.E.D.	2	3	0
Mr. Raju Swamy	I.N.E.D.	0	0	0

1 Excludes Directorships held in Private Limited Companies, Foreign Companies and Section 8 Companies:

2 Committees considered are Audit Committee & Stakeholder's Relationship Committee.

All the Directors are in compliance with the provisions of the Act and Listing Regulations, in this regard.

The details of the Directors with respect to directorships in other listed entities along with category are as under:

S. No.	Name	Name of other listed entities	Category
1	Mr. Sanjay Khatau Asher	Hawkins Cookers Limited	Non-Executive Independent Director
		Sun Pharmaceutical Industries Limited	Non-Executive Independent Director
		Sonata Software Limited	Non-Executive Independent Director
		Ashok Leyland Limited	Non-Executive Independent Director
		Deepak Nitrite Limited	Non-Executive Independent Director
		Sudarshan Chemical Industries Limited	Non-Executive Independent Director
2	Mr. Kanubhai Patel	Voltamp Transformers Limited	Managing Director
3	Mr. Manubhai Patel	Meghmani Organics Limited	Non-Executive Independent Director

(d) NUMBER OF BOARD MEETINGS HELD:

The Board met Five(5) times during the F. Y. 2023-24 on 25.04.2023, 13.06.2023, 05.08.2023, 06.11.2023 & 24.01.2024. The time elapsed between any two consecutive meetings did not exceed 120 days.

(e) DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER-SE:

None of the Directors of the Company have any inter-se relationship except between Mr. Maulik Patel, Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel as they are cousins.

(f) NUMBER OF SHARES HELD BY NON EXECUTIVE DIRECTORS:

Particulars of number of shares held by the Non-Executive Directors as on 31st March, 2024 is given below:

Name of Non-Executive Director	No. of Equity Shares held
Mr. Manubhai Patel	Nil
Mr. Sanjay Asher	Nil
Ms. Nirali Parikh	Nil
Mr. Raju Swamy	4324
Mr. Kanubhai Patel	Nil

(g) FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTOR:

All new Independent Directors are taken through a detailed induction and familiarization Programme when they join the Board of your Company. As part of the induction sessions, the Chairman and Managing Director provide an overview of the organization, history, culture, values and purpose. The Business and Functional Heads take the Independent Directors through their respective businesses and functions.

The Company has formed the procedure to explain in detail the compliances required under the Act and Listing Regulations, to independent directors. The details of familiarization programme of Independent Directors is available on the website of the Company at https://www.epigral.com in the investor section.

(h) SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTOR:

The Board as on 31st March, 2024 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board. -

Name of the Director	Skill / Expertise/ Competence
Mr. Maulik Patel	Leadership, Strategic Planning, Technical expertise, Production, Corporate Affairs and Policy decision making
Mr. Kaushal Soparkar	Leadership, Information Technology, Technical, Marketing
Mr. Ankit Patel	Leadership, Finance and Corporate Affairs
Mr. Karana Patel	Leadership, Purchases & Negotiations
Mr. Darshan Patel	Leadership, Human Resource & Administration
Mr. Manubhai Patel	Industry Experience, Corporate Governance Finance, Taxation, Forex, Treasury & Credit Management.
Ms. Nirali Parikh	Specialization in Finance and Marketing, Financial, Regulatory, Marketing.
Mr. Sanjay Asher	Corporate Governance, Legal, Specialization in Mergers & Acquisition, Cross border M&A, Joint Ventures, Capital markets, Leadership.
Mr. Kanubhai Patel	Finance-Accounts, Legal, Corporate Affairs, Marketing, General Management of the Company, including Strategic Planning and Leadership.
Mr. Raju Swamy	Leadership, Management, Administration, Succession Planning

(i) INDEPENDENT DIRECTORS:

Independent Directors play an important role in the governance processes of the Board. They bring with them their expertise and experience for fruitful discussions and deliberations at the Board. This betters the decision making process at the Board.

The Independent Directors have been appointed for a fixed term of 5 (five) years from their respective dates of appointment with an option to retire from the office at any time during the term of appointment. Their appointment has been approved by the Members of the Company. The Independent Directors have confirmed that they meet with the criteria of independence laid down under the Act, the Code and Listing Regulations.

(j) LIMIT ON NUMBER OF DIRECTORSHIP:

None of the Director of the Company is holding Directorship in more than 10 Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 Committees or is acting as Chairman in more than 5 Committees across all the Companies in which he is a Director.

(k) SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013 the Independent Directors separately met on 24th January, 2024, without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

They also have a separate meeting with the Chairman of the Board, to discuss issues and concerns, if any.

(l) ISSUANCE OF LETTER OF APPOINTMENT:

The Independent Directors are given a formal appointment letter inter alia containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc.

(m) BOARD'S ROLE::

The Board's role is to:

(1) provide entrepreneurial leadership, set strategic objectives, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(2) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Company's assets;

(3) identify the key stakeholder groups and recognize that their perceptions which may affect the Company's reputation;

(4) set the Company's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met;

(5) consider sustainability issues, e.g. environmental, governance and social factors, as part of its strategic formulations

(6) review and approve the recommended remuneration framework and packages for the Board and key management personnel;

(7) review the performance of the Board, set the criteria for selection of directors and to nominate directors for shareholders' approval; and

(8) ensure that communications with shareholders are accurate, adequate and timely.

To assist the Board in the execution of its responsibilities, the Board has constituted various Board committees, namely the Audit Committee, Nomination and Remuneration Committee, Shareholders/ Investors Grievances Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The role and function of each committee is described in subsequent sections in this report. While these committees are delegated with certain responsibilities, the ultimate responsibility for the final decision lies with the entire Board.

All Board Committees are constituted with clear Terms of Reference to assist the Board in discharging its functions and responsibilities

(n) CHAIRMAN'S RESPONSIBILITY:

The Board believes that there is sufficient element of independence and adequate safeguards against a concentration of power in one single person.

The Chairman is responsible, among others: -

i. To lead the Board to ensure its effectiveness on all aspects of its role;

ii. To set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

iii. To promote a culture of openness and debate at the Board;

iv. To ensure that the directors receive complete, adequate and timely information;

v. To ensure effective communication with shareholders;

vi. To encourage constructive relations within the Board and between the Board and management;

vii. To facilitate the effective contribution of non-executive directors in particular; and

viii. To promote high standards of corporate governance.

(o) AGENDA FOR BOARD MEETING:

Agenda and Notes on Agenda are circulated to the Directors at least 7 days in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful discussion.

The Board business generally includes consideration of important corporate actions and events including: -

- Quarterly and Annual Financial results announcements;
- Oversight of the performance of the business;
- Declaration of Dividends, if any;
- Development and Approval of overall business strategy;
- Board succession planning;
- Review of the functioning of the Committees; and
- Other strategic, transactional and governance matters as required under the Act, Listing Regulations.

The followings are generally tabled for information, review and approval of the Board:

- Annual Operating Plans & Budgets;
- The information on recruitment and remuneration of Senior Officers just below the level of Board of Directors, including

Appointment or Removal of Chief Financial Officer and the Company Secretary;

- Show cause Notices, Demand Notices, Prosecution Notices and Penalty Notices, which are materially important;
- Fatal or Serious accidents, dangerous occurrences, any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the entity;
- Details of any Joint Venture or Collaboration Agreement;
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property;
- Significant labour problems and their proposed solutions;
- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.;

The Board works with management to achieve this objective and the management remains accountable to the Board.

(p) RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS:

As per Secretarial Standard 1 (SS-1) issued by The Institute of Company Secretaries of India (ICSI), the Company Secretary records the minutes of the proceedings of each Board and Committee meetings.

(q) POST MEETING FOLLOW-UP MECHANISM:

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

(r) COMPLIANCE REPORT:

While preparing the Agenda adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with rules framed thereunder and Secretarial standard issued by ICSI. The Board periodically reviews all statutory compliance reports of all laws applicable to the Company. The Company have Installed Legatrix module for better legal compliance & monitoring.

(s) ACCESS TO INFORMATION:

The Directors have separate and independent access to the Company's management and the Company Secretary at all times. The Directors are entitled to request from management and should be provided with such information as needed to make informed decisions in a timely manner. The Board is informed of all material events and transactions as and when they occurred.

Should the Directors, whether individually or collectively, require independent professional advice; such professionals will be selected with the approval of the Chairman of the respective Committees requiring such advice, and is appointed at the expenses of the Company.

The Company Secretary attends all the Board and Board Committee meetings and attends to the Corporate Secretarial Administration matters, ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

(t) CHAIRMAN AND MANAGING DIRECTOR:

Mr. Maulik Patel – Chairman and Managing Director, leads the Board to ensure effectiveness of all aspects of its role. The Chairman sets the meeting agenda and ensures that the Directors are provided with complete, adequate and timely information. The Chairman ensures that discussions and deliberations are effective and promote a culture of openness and debate at Board meetings. The Chairman encourages constructive relations within the Board and between the Board and Management. The Chairman also facilitates the effective contribution of the Non-Executive Directors and promotes high standards of corporate governance.

4. COMMITTEES OF THE BOARD OF DIRECTORS:

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

The Board has following five statutory committees constituted as on 31st March 2024:

(1) Audit Committee (AC)

(2) Nomination and Remuneration Committee (NRC)

(3) Shareholders / Investors Grievances, Share Allotment, Share Transfer & Stake Holders Relationship Committee (SRC)

(4) Corporate Social Responsibility Committee (CSR)

(5) Risk Management Committee (RMC)

The terms of reference of the Committees are determined by the Board from time to time. The respective Chairman of the Committee informs the summary of discussions held in the Committee Meetings to the Board.

The Minutes of the Committee Meetings are tabled at the respective Committee Meetings. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance, are provided below.

5. AUDIT COMMITTEE

The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board. The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein. The Committee has full access to financial information.

(a) TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as set out in Part C of Schedule II of SEBI (LODR) 2015 read with Section 177 of the Companies Act 2013.

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹.100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. mandatorily reviewing the following information:
    i. management discussion and analysis of financial condition and results of operations;
    ii. statement of significant Related Party Transactions (“RPT”) (as defined by the Audit Committee), submitted by management;
    iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
    iv. internal audit reports relating to internal control weaknesses; and
    v. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
    vi. statement of deviations:
        (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Listing Regulations
        (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

All the recommendations made by the Committee during the year under review were accepted by the Board.

(b) COMPOSITION OF AUDIT COMMITTEE:

As on 31st March, 2024, the Audit Committee comprised of Three (3) Independent Directors. All members of the Audit Committee are financially literate having expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. The composition of the Audit Committee is given below:

Name of the Director	Category	Qualification
Mr. Manubhai Patel Chairman	I.N.E.D.	Chartered Accountant
Mr. Nirali Parikh Member	I.N.E.D.	MBA (Finance & Accounts)
Mr. Kanubhai Patel Member	I.N.E.D.	Chartered Accountant

The Company Secretary, acts as the Secretary of the Audit Committee.

(c) MEETINGS AND ATTENDANCE:

The Committee met Four (4) times during the F.Y. 2022-2023 on 25.04.2023, 05.08.2023, 06.11.2023 & 24.01.2024 and that the time elapsed between any two consecutive meetings did not exceed 120 days.

Name of the Director	No. of meetings attended
Mr. Manubhai Patel	4
Mr. Nirali Parikh	4
Mr. Kanubhai Patel	4

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditor as special invitees.

The Audit Committee also meets the internal and statutory auditors separately, without the presence of Management Representatives. The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. The discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company.

The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

Mr. Manubhai Patel, Chairman of the Committee, was present at the last AGM held on 27th June, 2023.

(d) INTERNAL AUDIT FUNCTION:

The Company has outsourced the Internal Audit function to a professional firm M/s. CNK Khandwala & Associates, Chartered Accountants. The Internal Auditor reports directly to the Chairman of the Audit Committee ("AC") on internal audit matters, which inter-alia includes:

- approval or any subsequent modification of related party transactions;
- scrutinization of inter-corporate loans and investments;
- ascertaining of valuation of undertakings or assets, wherever it is necessary;
- evaluation of internal financial controls and risk management systems
- discussion of any significant findings and follow up action thereon.
- reviewing the functioning of the whistle blower mechanism;
- grant of omnibus approval for related party transactions which are in the ordinary course of business and on an arm's length pricing basis and to review and approve such transactions.
- carrying out of any other functions as mentioned in the terms of reference of the audit committee.

(e) Total fees for all services paid by the Company to the Statutory Auditors is given below:

(Rs. in Lakhs)

M/s. S R B C & Co. LLP	FY 2023-24
Audit Fees	25.69
Reimbursement of Expenses	1.45
Total	27.14

(f) MAINTENANCE OF FINANCIAL RECORDS:

Based on reports submitted by the external and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management was in place throughout the financial year and up to date of this report, the Board, with the concurrence of the Audit Committee and assurance of the management (including Managing Director and Chief Financial Officer) as well as the Internal Auditors, are of the opinion that:

(a) the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and

(b) the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

To ensure the adequacy of the internal audit function, the Audit Committee reviews and approves, on an annual basis, the internal audit plans and the resources required to adequately performing this function.

However, the Board and management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human errors, losses, fraud or other irregularities.

(g) REVIEW OF INFORMATION BY AUDIT COMMITTEE (AC):

AC has reviewed and satisfied that the Company's internal audit function is adequately resourced and has appropriate standing within the Company. AC has also reviewed:

(1) Management Discussion Analysis of financial condition and results of operation:

(2) Statement of significant Related Party Transactions submitted by management.

(3) Internal Audit Reports relating to internal control weaknesses.

(h) ASSURANCE FROM CMD AND CFO:

The Board has received assurance from Chairman and Managing Director (CMD) and Chief Financial Officer (CFO) to ensure that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects, based on the criteria for effective internal control established.

6. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

(a) TERMS OF REFERENCE:

The Nomination and Remuneration Committee (NRC) aims at establishing a formal and transparent process for the appointment / re-appointment of Directors. The Nomination Committee is responsible to:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. devising a policy on diversity of Board of Directors;
4. identifying persons who are qualified to become Directors and who may be appointed in Senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
6. recommend the Board, all remuneration, in whatever form, payable to Senior management.
7. make recommendations to the Board on the appointment of new Executive and Non-Executive Directors, Key Managerial Personnel and other employees;
8. review the Board structure, size and composition, having regard to the principles of the Code;
9. assess nominees or candidates for appointment or election to the Board, determining whether or not such nominee has the requisite qualifications and whether or not he/she is independent;
10. put in place plans for succession, in particular, for the Chairman of the Board and Chief Executive Officer of the Company;
11. make recommendations to the Board for the continuation in services of any Executive Director who has reached the age of 70 (Seventy) years;
12. recommend Directors who are retiring by rotation to be put forward for re-election;
13. decide whether or not a Director is able to and has been adequately carrying out his duties as a Director of the Company, particularly when he has multiple Board representations;
14. recommend to the Board internal guidelines to address the competing time commitments faced by Directors who serve on multiple boards;
15. qualifications, positive attributes and independence of a Director; for evaluation of performance of Independent Directors and the Board of Directors;
16. recommend to the Board a framework of remuneration and specific remuneration packages for all Directors of the Company, Key Managerial Personnel (KMP) and other Senior Management Personnel;
17. review the service contracts of the Executive Directors;
18. carry out its duties in the manner that it deems expedient, subject always to any regulations or restrictions that may be imposed upon the NRC by the Board of Directors from time to time;
19. reviewing and enhancing on the compensation structure to incentive performance base for key executives;
20. ensure that the remuneration packages are comparable within the industry and comparable Companies and include a performance-related element coupled with appropriate and meaningful measures of assessing individual Executive Director's performance.
21. facilitate the transparency, accountability and reasonableness of the remuneration of Director and Senior Management Personnel.
22. recommend to the Board a framework of remuneration for the Directors,
23. all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances,

bonuses, options and benefits-in-kind shall be covered by the Nomination and Remuneration Committee.

(b) COMPOSITION & MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:

As on 31st March, 2024, the Nomination & Remuneration Committee comprised of three (3) Non-Executive Independent Directors. Two (2) meeting of the Nomination and Remuneration Committee were held on 25.04.2023 and 05.08.2023

The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Manubhai Patel Chairman	I.N.E.D.	2
Ms. Nirali Parikh Member	I.N.E.D.	2
Mr. Sanjay Asher Member	I.N.E.D.	2

Each member of the NRC shall abstain from voting on any resolution in respect of his remuneration package.

(c) PERFORMANCE EVALUATION OF BOARD & INDIVIDUAL DIRECTORS:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

A separate exercise is also carried out to evaluate the performance of individual Directors. The Chairman of the Board of Directors and the Chairman of Nomination and Remuneration Committee meets all the Directors individually to get an overview of functioning of the Board and its constituents inter alia on the following broad criteria:

- attendance and acquaintance with business level of participation,
- independence of judgement exercised by Independent Directors,
- vision and strategy
- Interpersonal relationship etc.
- effective participation, domain knowledge,

Based on the valuable inputs received from the Directors, an action plan is drawn up to encourage greater engagement of the Independent Directors with the Company.

(d) NOMINATION PROCESS FOR NEW DIRECTORS:

The search and nomination process for new Directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

NRC also take the lead in identifying, evaluating and selecting suitable candidate for new Directorship. In its search and selection process, NRC considers factors such as commitment and the ability of the prospective candidate to contribute to discussions, deliberations and activities of the Board and Board Committees.

(e) PECUNIARY RELATIONSHIP OR TRANSACTION:

There is no other pecuniary relationship or transaction by the Company with Non-Executive Independent Directors.

(f) PAYMENT TO EXECUTIVE DIRECTORS:

The Company pays remuneration to its Chairman, Managing Director and Executive Directors by way of Salary, Performance Bonus and Perquisites.

(g) PAYMENT TO NON EXECUTIVE DIRECTORS:

The Non-Executive Independent Directors are not paid any compensation / commission / other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Independent Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at www.epigral.com.

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2024 are as under:

(Rs. in Lakhs)

Name of Independent Director	Sitting Fees
Mr. Manubhai Patel	8.75
Ms. Nirali Parikh	7.25
Mr. Sanjay Asher	5.00
Mr. Kanubhai Patel	7.00
Mr. Raju Swamy	4.00
Total	**32.00**

(h) REMUNERATION TO DIRECTORS: -

Pursuant to the approval of the Members at the Annual General Meeting held on 27th June, 2022, Executive Directors are eligible to receive Salary & Perquisites. In addition, they are also eligible to receive Performance Bonus based on the performance of the Company.

During the year under review, with the objective of consolidating the functional responsibilities and to have better governance, Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel were re-designated as Non-Executive Directors and Mr. Kaushal Soparkar was re-designated as Executive Director.

In FY 2023-24, the Company paid ₹ 40.32 Lakhs as Salary and Perquisites to Mr. Maulik Patel and Mr. Kaushal Soparkar (for full year) and ₹ 13.98 Lakhs as Salary and Perquisites to each of Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel (upto 05.08.2023). Apart from this, during the year the Company also paid Performance Bonus (for F.Y. 2022-23) of ₹ 1595 Lakhs (collectively) to all Executive Directors as on 31.03.2023. The remuneration paid is within the limits approved by the Shareholders.

The details of remuneration paid during the year is as under:

(Rs. In Lakhs)

Name of Director	Salary & Perquisites	Performance Bonus (for FY2022-23)
Mr. Maulik Patel	40.32	398.75
Mr. Kaushal Soparkar	40.32	398.75
Mr. Ankit Patel	13.98	398.75
Mr. Karana Patel	13.98	239.25
Mr. Darshan Patel	13.98	159.50
Total	**122.58**	**1595.00**

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies, Act, 2013.

The Company does not have any Employee Share Option Scheme or Employee Stock Purchase Scheme or any long-term incentive scheme.

7. SHAREHOLDERS'/INVESTORS' GRIEVANCES, SHARE ALLOTMENT, SHARE TRANSFER AND STAKE HOLDER RELATIONSHIP COMMITTEE (STAKEHOLDERS' RELATIONSHIP COMMITTEE - SRC)

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) TERMS OF REFERENCE: -

1. to allot equity shares of the Company;
2. efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
3. redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends etc.;
4. issue of duplicate / split / consolidated share certificates;
5. allotment and listing of shares;
6. review of cases for refusal of transfer / transmission of shares and debentures;
7. reference to statutory and regulatory authorities regarding investor grievances;
8. to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

(b) COMPOSITION & MEETINGS OF SRC COMMITTEE: -

As on 31st March, 2024, the Stakeholders' Relationship Committee comprised of Two (2) Non-Executive Independent Directors and one Executive Director. Two (2) meeting of the SRC were held on 25.04.2023 and 06.11.2023.

The composition of the SRC Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Manubhai Patel Chairman	I.N.E.D.	2
Ms. Nirali Parikh Member	I.N.E.D.	2
Mr. Sanjay Asher Member	**I.N.E.D.**	**2**

During the year under review, 3 shareholders' complaints were received and 3 were resolved, resulting in no shareholders' complaint pending as end of the financial year.

Mr. K. D. Mehta acted as Company Secretary & Compliance officer.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

The Company has always been mindful of its obligations vis-à-vis the communities it impacts and has been pursuing various CSR activities long before it became mandated by law.

(a) TERMS OF REFERENCE: -

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. to formulate and recommend to the board of directors, the CSR Policy, indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
2. to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
3. to monitor the CSR Policy of the Company from time to time
4. any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(b) COMPOSITION & MEETINGS OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: -

As on 31st March, 2024, the Corporate Social Responsibility Committee (CSR) comprised of One (1) Non-Executive Independent Directors and 3 Executive Directors. One (1) meetings of the Corporate Social Responsibility Committee were held on 25.04.2023.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Manubhai Patel Chairman	I.N.E.D.	1
Mr. Maulik Patel Member	C.M.D.	1
Mr. Kaushal Soparkar Member	E.D.	1
Mr. Ankit Patel Member	N.E.D.	1

During the year the Company has spent ₹ 675 Lakhs towards CSR activities.

The unspent amount of ₹ 37 Lakhs has been transferred on 25.04.2024 to Special Bank account under the head Unspent CSR amount opened with Kotak Mahindra Bank Limited. The amount will be spent within a period of three years plus current year period for ongoing project.

9. RISK MANAGEMENT COMMITTEE

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) TERMS OF REFERENCE: -

The terms of reference of the Risk Management Committee include the following:

1. formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(b) COMPOSITION & MEETINGS OF RISK MANAGEMENT COMMITTEE: -

As on 31st March, 2024, the Risk Management Committee (RMC) comprised of Two (2) Non-Executive Independent Directors and 1 Executive Director. Two (2) meetings of the Risk Management Committee were held on 25.04.2023 & 20.10.2023.

The composition of the Risk Management Committee and the details of meetings attended by its members are appearing hereinafter:

Name of the Director	Category	No. of Meetings attended
Mr. Manubhai Patel Chairman	I.N.E.D.	2
Mr. Sanjay Asher Member	I.N.E.D.	2
Mr. Maulik Patel Member	C.M.D.	2

10. GENERAL BODY MEETINGS: -

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under:

Financial Year	Date & Time	Venue	Special – Resolutions passed
2022-23	27th June, 2023	Through Video Conference from Meghmani House, B/H Safal Profitaire, Prahladnagar Garden, Ahmedabad– 380 015	1. Re-appointment of M/s S R B C & Co LLP, Chartered Accountants (ICAI firm registration no. 324982E/ E300003) as the statutory auditors of the company.
2021-22	27th June, 2022	Through Video Conference from Meghmani House, B/H Safal Profitaire, Prahladnagar Garden, Ahmedabad – 380 015	1. Re-appointment of M/s S R B C & Co LLP, Chartered Accountants (ICAI firm registration no. 324982E/ E300003) as the statutory auditors of the company. 2. Re-appointment of Mr. Manubhai Khodidas Patel (DIN:00132045) as an Independent Director for second term of five years. 3. Re-appointment of Mr. Maulik Patel (DIN:02006947) as a Chairman & Managing Director of the Company for a period of 5 years. 4. Re-appointment of Mr. Kaushal Soparkar (DIN: 01998162) as Managing Director of the Company for a period of 5 Years. 5. Re-appointment of Mr. Karana Patel (DIN:01727321) as Executive Director of the Company for a Period of 5 Years. 6. Re-appointment of Mr. Ankit Patel (DIN:02180007) as Executive Director of the Company for a Period of 5 Years. 7. Re-appointment of Mr. Darshan Patel (DIN:02047676) as Executive Director of the Company for a Period of 5 Years.

Financial Year	Date & Time	Venue	Special – Resolutions passed
2020-21	23rd September, 2021	Through Video Conference from Meghmani House, B/H Safal Profitaire, Prahladnagar Garden, Ahmedabad 380 015	1. Appointment of Mr. Sanjay Asher as Independent Director for a period of 5 years. 2. Appointment of Mr. Kanubhai Patel as Independent Director for a period of 5 years. 3. Appointment of Mr. Raju Swamy as Independent Director for a period of 5 years.

Details of Special Resolution passed last year through postal ballot:

During the financial year 2023-24, the Company had sought the approval of the Shareholders by way of Postal Ballot through remote e-Voting process, vide Notice dated 13th June, 2023, on the following Resolution(s):

Sr. No.	Resolutions	Type of Resolution
1	Change of Name of the Company from 'Meghmani Finechem Limited' to 'Epigral Limited'.	Special
2	Reclassification of Status of Promoter Group Shareholders to Public Shareholders	Special

Details of E-voting:

Resolution	Votes in Favour of Resolution		Vote Against Resolution		Invalid Votes
	No. of Votes	% of Votes	No. of Votes	% of Votes	
Change of Name of the Company	26863540	99.98	5729	0.02	0
Reclassification of Promoters	23642512	99.91	20416	0.09	227

Person who conducted the aforesaid postal ballot exercise:

The Board of Directors of the Company had appointed Mr. K J Shah – Practicing Company Secretary (FCS No 2420 CP No 1414) of K J Shah &Co., Company Secretaries Ahmedabad to act as a Scrutinizer to conduct the Postal Ballot voting process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act'), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('Rules') and Regulation 44 & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India ('SS-2') to the extent applicable, read with the General Circular No. 11/2022 dated December 28, 2022 (in continuation to the circulars issued earlier in this regard) issued by the Ministry of Corporate Affairs ("MCA Circulars") and other applicable laws and regulations, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

For this purpose, the Company had availed electronic voting platform of Central Depository Services India Limited (CDSL) for facilitating e-voting.

The Company had sent the Notice of the Postal Ballot by electronic mode only to those members whose names appears in the Register of Members / List of Beneficial Owners maintained by the Company or its Registrar and Transfer Agent i.e. Link Intime India Private Limited ('RTA') or Depositories as at close of business hours on 23rd June, 2023 (the 'Cut-off date') and whose e-mail IDs are registered with the Company or its RTA or with the Depository Participants (DPs) as on the Cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., 23rd June, 2023.

The Scrutinizer, after the completion of scrutiny, submitted his report and the consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on 28th July, 2023. The results are displayed on the website of the Company at www.epigral.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The resolutions are deemed to have been passed on 27th July, 2023, the last date specified for receipt of votes through remote e-voting process.

Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

11. OTHER DISCLOSURES:

(a) Disclosure of Material Transactions: - Related Party Transaction:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties, except with Meghmani Organics Limited, during the financial year which were in conflict with the interest of the Company. Suitable Disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements in this Annual Report. The Policy on Related Party Transaction has been placed on the Company's website at www.epigral.com.

(b) Vigil Mechanism / Whistle Blower Policy:

In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, the Company has formulated a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at www.epigral.com.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

(c) Compliance with Listing Regulations:

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2023-2024.

(d) Prevention of Sexual Harassment (POSH) of Women at workplace:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during FY 2023-24 is as under: -

Period	Complaints
Opening as on 01.04.2023	Nil
Received during – 01.04.2023 to 31.03.2024	Nil
Disposed of during – 01.04.2023 to 31.03.2024	Nil
Pending as at 31.03.2024	Nil

(e) Accounting Treatment: -

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies Indian (Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(f) Corporate Governance of Subsidiaries:

Meghmani Advanced Science Limited, the Company's Wholly-Owned Subsidiary, applied for voluntary strike-off of its Name from Registrar of Companies, Gujarat, Ahmedabad (ROC) on 28th April, 2023 and accordingly, received approval from ROC on 20th September, 2023.

(g) Certificate on Corporate Governance:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance prescribed under the Listing agreement with Stock Exchanges which forms part of this report.

(h) Shareholder's Information:

This Chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

(i) Code of Conduct:

The Company has adopted a code of conduct for its Directors and designated Senior Management Personnel. All the Board Members and Senior Management Personnel have agreed to follow compliance of code of conduct. The code has been posted on the Company's website at www.epigral.com.

(j) Management Discussion and Analysis (MD&A) Report:

The Management Discussion and Analysis Report on Company's financial and operational performance, Industry trends etc. is presented as the Separate chapter in the Annual Report which forms part of this report.

(k) Insider Trading:

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly Company Secretary of the Company closes window for trading in Equity Shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

(l) Disclosures regarding Re-appointment of Directors:

As per the Articles of Association of the Company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The independent Directors are not liable to retire by rotation.

(m) Transfer of shares to Investor Education and Protection Fund (IEPF):

The provision of Section 124(6) of Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, is not applicable, as the Company declared interim dividend in the F.Y. 2022-23 since listing of its shares in F.Y. 2021-2022.

Further, pursuant to approval of Composite Scheme of Arrangement by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 3rd May 2021, shareholders of Meghmani Organics Limited were entitled to receive 94 (Ninety Four) fully paid up equity shares of the Meghmani Finechem Limited of the face value of ₹. 10/- each for every 1000 (One Thousand) equity shares of Re. 1/- each held by the shareholders of Meghmani Organics Limited as on 19th May, 2021.

In view of above, the Company has transferred 12432 Equity Shares to IEPF Account, being proportionate shares for which dividend remained unclaimed / uncashed in Meghmani Organics Limited for seven consecutive years commencing from the unpaid Final Dividend for the Year 2013-2014.

(n) Immediate Family Member of Director:

Mr. Maulik Patel, Mr. Ankit Patel, Mr. Karana Patel and Mr. Darshan Patel are not immediate family members of Directors but related as cousins.

(o) Appointment & Removal of Company Secretary:

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Mr. Kamlesh Mehta, Company Secretary retired from the services of the Company w.e.f. closure of business hours on 22.04.2024 and Mr. Gaurang Trivedi has been appointed as Company Secretary and Compliance Officer w.e.f. 23.04.2024. The same was approved by the Board of Directors at their meeting held on 22.04.2024.

(p) Credit Ratings:

CRISIL has Reaffirmed Long Term Rating - CRISIL AA-/Stable and Reassigned Short Term Rating - CRISIL A1+ to its various Bank Facilities aggregating to ₹.1050 Crore vide its letter RL/GDS12080/335954/BLR/0124/78105 dated 29th January, 2024.

(q) Reminders to Unpaid Dividend:

The Company has declared Interim Dividend on 19.01.2023 and Final Dividend on 27.06.2023. Reminder to Shareholders for claiming unpaid dividend will be send as per the provisions of the Act.

(r) No Suspension of Securities:

The Securities of the Company is not suspended.

(s) Discretionary Requirements:

The table below summarizes compliance status of discretionary requirements of Part E of Schedule II of SEBI (LODR) Regulations, 2015.

S. No.	Particulars	Status
1	Non-Executive Chairman's office	The Company does not have a Non-Executive Chairman.
2	Shareholders Rights	As the quarterly, half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and website of the Company, the same are not being sent to the shareholders.
3	Audit Qualifications	The Company's Financial Statements for FY 2022-23 is unmodified.
4	Separate posts of Chairman and MD or CEO	There is no separate post of Chairman and Managing Director

(t) Means of Communication:

i. **Financials Results:**
The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express English and Gujarati, Ahmedabad and Mumbai Edition.

ii. **Website Display:**
The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all information submitted to stock exchanges, etc. are displayed on the Company's website www.epigral.com.

iii. **Green Initiative for Paperless Communications:**
To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual Report 2023-24 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them suitably.

12. GENERAL INFORMATION FOR SHAREHOLDERS

Annual General Meeting:	Tuesday, 9th July, 2024 at 10.30 a.m through Video Conferencing /Other Audio Visual Means (VC).
Financial Year:	April 01, 2023 to March 31, 2024
Record Date for Dividend:	2nd July, 2024
Dividend Payment Date:	After 9th July, 2024, if approved by the members in the ensuing Annual General Meeting.
Listing Details:	Equity Shares are listed on the following Stock Exchanges: National Stock Exchange of India Limited, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai - 400051 BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. The Annual Listing Fees for the year 2023-2024 has been paid to the said Stock Exchanges.
Stock Code:	National Stock Exchange of India Ltd. - EPIGRAL BSE Ltd. - 543332
ISIN Number:	INE071N01016
Corporate Identification Number (CIN):	L24100GJ2007PLC051717
Registrar and Share Transfer Agent:	Link Intime India Private Limited C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 22 4918 6270, Fax: +91 22 4918 6060

12. GENERAL INFORMATION FOR SHAREHOLDERS (contd.)

Share Transfer System:	Link Intime India Private Limited, Mumbai, is Registrar & Share Transfer Agent of the Company. The Share Transfer and Share Dematerialization is processed by Link Intime India Private Limited, Mumbai. The transfer of shares in Depository mode need not be approved by the Company.
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & B
Dematerialization of shares and liquidity:	As on 31st March, 2024, 100% of the paid-up share capital (face value of Equity Shares of ₹. 10/- each) is held in Demat form with NSDL and CDSL.

Mode	No. of Equity Shares	% to Total Share Capital
Physical	0	0
Electronic		
A. NSDL	35782014	86.12
B. CDSL	5768144	13.88
Total	**41550158**	**100.00**

Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL
Plant Locations:	Plot No.CH1/CH2 + CH1+2B, GIDC Industrial Estate, Dahej, Tal. Vagara, Dist. Bharuch 392 130, Gujarat, India.
Address for Correspondence:	All enquiries, clarification and correspondence should be addressed to the Company Secretary and Compliance Officer: - Mr. Gaurang Trivedi, Company Secretary & Compliance Officer Epigral Tower, B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015 Telephone No. 91-79-2970 9600/ 7176 1000 Fax No. 91-79-2970 9605, E-mail: helpdesk@epigral.com

Market Price data:

National Stock Exchange of India Limited – 31.03.2024 – Epigral Share Price

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-23	947.10	1108.90	932.75	956.30	12,68,695	1,29,09,72,098
May-23	942.35	984.90	901.00	926.15	6,95,038	65,58,97,381
Jun-23	930.50	1183.90	920.25	1107.00	40,37,920	4,43,05,87,206
Jul-23	1120.00	1123.90	895.00	945.60	13,67,561	1,35,00,89,139
Aug-23	950.95	1052.00	862.05	1005.95	30,71,851	2,96,22,90,486
Sep-23	1006.00	1119.95	996.00	993.50	14,05,103	1,46,02,01,966
Oct-23	997.00	1014.05	872.10	895.35	6,30,922	60,17,32,195
Nov-23	905.00	943.45	885.55	905.05	5,94,122	54,40,36,702
Dec-23	906.00	983.00	888.10	977.05	15,74,594	1,47,72,81,496
Jan-24	983.50	1096.00	931.60	1040.65	20,58,278	2,10,68,27,998
Feb-24	1049.75	1284.40	975.00	1178.50	43,35,383	5,13,97,47,804
Mar-24	1182.00	1226.00	950.25	1097.95	18,54,540	1,99,39,81,211

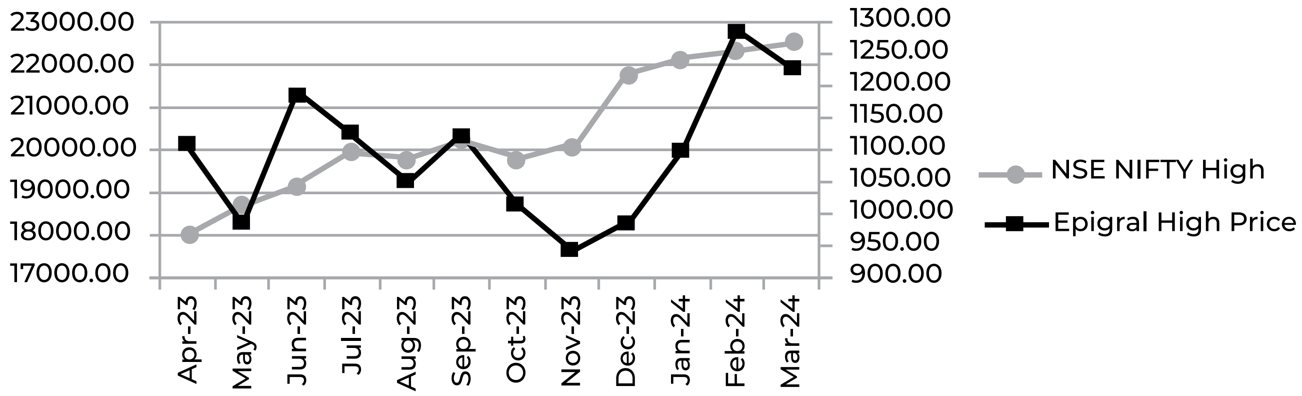
BSE Limited – 31.03.2024 – Epigral Share Price

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-23	962.30	1110.00	934.10	955.85	1,49,491	15,27,45,965
May-23	946.00	984.00	904.10	926.85	1,91,057	17,98,42,467
Jun-23	933.95	1182.60	920.05	1113.60	3,28,848	35,81,03,569
Jul-23	1120.50	1124.00	896.00	944.60	1,74,429	17,40,25,694
Aug-23	944.60	1051.40	870.00	1004.80	2,63,030	24,85,24,710
Sep-23	994.60	1140.95	960.00	990.25	1,74,790	18,01,58,914
Oct-23	992.05	1010.25	874.15	896.75	65,490	6,26,29,512
Nov-23	929.15	941.40	877.05	905.95	52,069	4,76,55,010
Dec-23	905.95	982.25	886.50	976.10	1,43,833	13,51,13,563
Jan-24	996.95	1095.00	940.05	1041.00	1,88,803	19,28,67,592
Feb-24	1051.05	1284.75	949.15	1179.05	2,90,671	33,79,26,155
Mar-24	1194.95	1239.00	940.00	1095.95	1,28,725	13,76,16,362

Monthly High and Low Indices

Month	BSE Limited		National Stock Exchange of India Limited	
	Sensex		Nifty	
	High	Low	High	Low
Apr-23	61,209.46	58,793.08	18089.15	17312.75
May-23	63,036.12	61,002.17	18662.45	18042.40
Jun-23	64,768.58	62,359.14	19201.70	18464.55
Jul-23	67,619.17	64,836.16	19991.85	19234.40
Aug-23	66,658.12	64,723.63	19795.60	19223.65
Sep-23	67,927.23	64,818.37	20222.45	19255.70
Oct-23	66,592.16	63,092.98	19849.75	18837.85
Nov-23	67,069.89	63,550.46	20158.70	18973.70
Dec-23	72,484.34	67,149.07	21801.45	20183.70
Jan-24	73,427.59	70,001.60	22124.15	21137.20
Feb-24	73,413.93	70,809.84	22297.50	21530.20
Mar-24	74,245.17	71,674.42	22526.60	21710.20

Share Performance of the Company in comparison to Nifty



Share Performance of the Company in comparison to BSE Sensex:

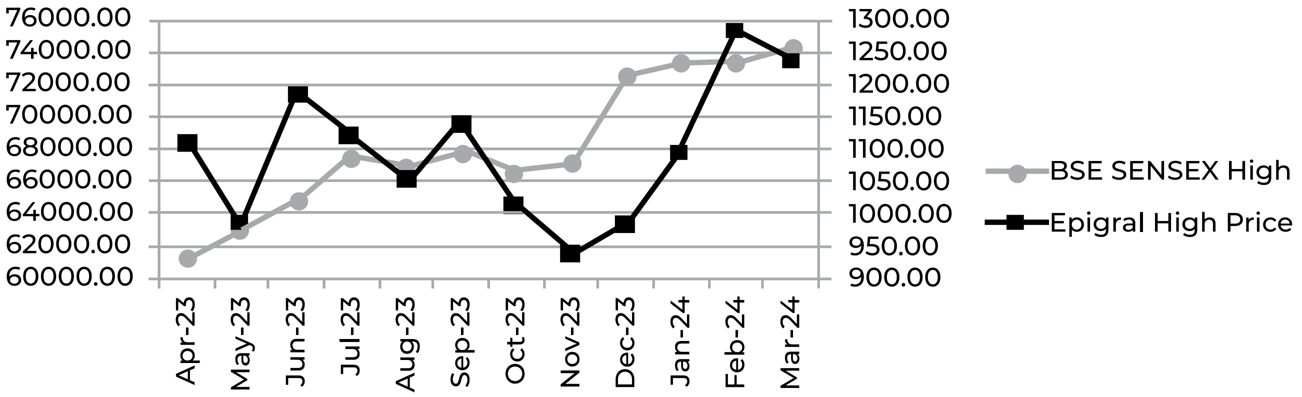


TABLE A

Distribution of Shareholding: 31.03.2024

Category	Shareholders		Total Shares of Rs.10/- each	
	Number	Percent	Number	Percent
1-500	88770	97.7191	3645153	8.7729
501-1000	1024	1.1272	758834	1.8263
1001-2000	484	0.5328	699902	1.6845
2001-3000	160	0.1761	396358	0.9539
3001- 4000	92	0.1013	326889	0.7867
4001- 5000	46	0.0506	211126	0.5081
5001-10000	111	0.1222	790754	1.9031
10001- & ABOVE	155	0.1706	34721142	83.5644
Total	90842	100.0000	41550158	100.0000

Shareholding Pattern – 31.03.2024: -

Sr. No.	Category	No. of Shares	Total Value	Percent
1	Promoters	21890562	218905620	52.68
2	Promoter Group	7809802	78098020	18.80
3	Public	8379366	83793660	20.17
4	Other Bodies Corporate	1248585	12485850	3.00
5	Hindu Undivided Family	567331	5673310	1.37
6	FPI (Corporate) - I	510886	5108860	1.23
7	Non Resident Indians	496130	4961300	1.19
8	Body Corporate - Ltd Liability Partnership	473634	4736340	1.14
9	Non Resident (Non Repatriable)	84616	846160	0.20
10	FPI (Corporate) - II	55421	554210	0.13
11	Investor Education And Protection Fund	12432	124320	0.03
12	Government Companies	10339	103390	0.03
13	Mutual Funds	9102	91020	0.02
14	Key Managerial Personnel	1000	10000	0.00
15	Escrow Account	817	8170	0.00
16	Trusts	71	710	0.00
17	NBFCs registered with RBI	64	640	0.00
TOTAL :		**41550158**	**415501580**	**100.00**

13. SHARES LYING IN THE DEMAT SUSPENSE ACCOUNT

Pursuant to the approval of the Composite Scheme of Arrangement approved by National Company Law Tribunal, Ahmedabad Bench vide order dated 3rd May, 2021, the Company allotted 23903029 Equity Shares of ₹.10/ each on 20th May, 2021 to the shareholders whose name appeared in the register of the members of the Demerged Company on Record Date i.e. 19th May, 2021.

During the process of allotment, there were total 80 cases aggregating 12732 equity shares parked in Demat escrow account of the Company due to various reasons i.e. BO closed etc. The Company has sent letters to the respective shareholders to claim their shares from Demat Escrow account of the Company.

As on the date of this report, voting right of 817 shares lying in the demat suspense account shall remain frozen till the rightful owner of such shares claims the shares.

The shareholders whose shares are lying in the demat suspense account are requested to contact Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company to claim the shares from the suspense account.

Declaration of Compliance with Company's Code of Conduct

This is to confirm that Company has adopted a Code of Conduct for Directors, Senior Management and all Employees across all Units and Offices of the Company. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2024, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Epigral Limited
(formerly known as Meghmani Finechem Limited)

Maulik Patel
Chairman & Managing Director
(DIN - 02006947)

Date: 22nd April, 2024
Place: Ahmedabad

Secretarial Auditors' Certificate On Corporate Governance

To,
The Members,
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
Epigral House,
B/h. Safal Profitaire, Corporate Road
Prahladnagar, Ahmedabad – 380015

Dear Sirs,

We have examined the compliance of conditions of Corporate Governance of **EPIGRAL LIMITED (Formerly known as MEGHMANI FINECHEM LIMITED)**, CIN L24100GJ2007PLC051717, for the year ended on **31st March 2024**, as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with Stock Exchanges.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420F000157289
Peer Review No. 833/2020

Place: Ahmedabad
Date: 22nd April, 2024

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
Epigral House,
B/h. Safal Profitaire, Corporate Road
Prahladnagar, Ahmedabad – 380015

We have examined the relevant registers, records, forms, returns and disclosures including thereon in digital / electronic mode received from the Directors of Epigral Limited (Formerly known as Meghmani Finechem Limited), CIN L24100GJ2007PLC051717 and having its registered office at Epigral House, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad GJ 380015 IN (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, New Delhi or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1.	Maulik Jayantibhai Patel	02006947	10/05/2016
2.	Kaushal Ashishbhai Soparkar	01998162	10/05/2016
3.	Ankit Natwarlal Patel	02180007	10/05/2016
4.	Karana Rameshbhai Patel	01727321	10/05/2016
5.	Darshan Anandbhai Patel	02047676	10/05/2016
6.	Manubhai Khodidas Patel	00132045	18/05/2017
7.	Nirali Bhavinbhai Parikh	05309425	30/03/2015
8.	Sanjay Khatau Asher	00008221	20/05/2021
9.	Kanubhai Shakarabhai Patel	00008395	20/05/2021
10.	Raju Swamy	03032679	20/05/2021

We further report that the ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SHAHS & ASSOCIATES
Company Secretaries

Kaushik Shah
Partner
FCS No 2420 CP No 1414
UDIN: F002420F000157190
Peer Review No. 833/2020

Place: Ahmedabad
Date: 22nd April, 2024

CMD and CFO Certification

in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015

To,
The Members,
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
Epigral House,
B/h. Safal Profitaire, Corporate Road
Prahladnagar, Ahmedabad – 380015

Dear Sir/Madam,

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, we hereby certify to the Board of Directors that:

A) We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2024 and to the best of our knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the Auditors and the Audit Committee:

   i) Significant changes in internal control, if any, over financial reporting during the year;

   ii) Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting wherever needed.

For Epigral Limited
(Formerly known as Meghmani Finechem Limited)

Maulik Patel
Chairman & Managing Director (CMD)

Date: 22nd April, 2024
Place: Ahmedabad

Sanjay Jain
Chief Financial Officer (CFO)

Business Responsibility & Sustainability Report

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L24100GJ2007PLC051717
2	Name of the Listed Entity	Epigral Ltd (formerly known as Meghmani Finechem Limited)
3	Year of incorporation	11.09.2007
4	Registered office address	Epigral Tower, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat
5	Corporate address	Epigral Tower, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380015, Gujarat
6	E-mail	helpdesk@epigral.com
7	Telephone	079-2970 9600/71761000
8	Website	www.epigral.com
9	Financial year for which reporting is being done	FY 2023-2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, BSE Limited
11	Paid-up Capital	₹. 41,55,01,580/- (4,15,50,158 Equity Shares of ₹. 10/- each)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gaurang Trivedi* Company Secretary & Compliance Officer Mobile-9920412444 gaurang.trivedi@epigral.com Kamlesh D. Mehta, Company Secretary & Compliance Officer Mobile – 9825005768 kamlesh.mehta@epigral.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	-
15	Type of assurance obtained	-

*Mr. Gaurang Trivedi has been appointed as company secretary & compliance officer from 23rd April, 2024 in place of Mr. Kamlesh Mehta, company secretary & compliance officer who retired from the services of the company w.e.f. 22.04.2024.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and Selling of Chemicals including Specialty Chemicals	Manufacturing and Selling of Chemicals including Specialty Chemicals	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacturing and Selling of Chemicals including Specialty Chemicals	20119	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	3	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States) *	28
International (No. of Countries)**	13
*We have GST registration in 2 states. **We serve to 13 countries throughout the world.	

b. What is the contribution of exports as a percentage of the total turnover of the entity?	4%

c. A brief on types of customers	We serve a diverse clientele comprising both public and private entities. Our services extend across a range of industries including alumina, pharmaceuticals, textiles,agro-chemicals, epoxy resins, paints & coatings, paper & pulp, PU forms, paints, CPVC pipe & fitting, construction, refineries, soap, detergent, and more. We are dedicated to delivering customized solutions and unparalleled service to our esteemed customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	970	954	98.35%	16	1.65%
2	Other than Permanent (E)	27	26	96.30%	1	3.7%
3	**Total employees (D + E)**	**997**	**980**	**98.29%**	**17**	**1.71%**
WORKERS*						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	587	535	91.14%	52	8.86%
6	**Total workers (F + G)**	**587**	**535**	**91.14%**	**52**	**8.86%**

*We do not have any permanent workers

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	2	2	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total differently abled employees (D + E)**	**2**	**2**	**100%**	**-**	**-**
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total differently abled workers (F + G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women

Particulars	Total	Male	
	(A)	No. (B)	% (B / A)
Board of Directors	**10**	**1**	**10%**
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.24%	13.79%	20.14%	26.64%	28.57%	26.67%	18.52%	47.06%	18.82%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	ReNew Green (GJS Three) Private Limited	Associate	26%	No

Note: During the year under review, Meghmani Advanced Science Limited, the Company's Wholly-Owned Subsidiary, applied for voluntary strike-off of its Name from Registrar of Companies, Gujarat, Ahmedabad (ROC) on 28th April, 2023 and accordingly, received approval from ROC on 20th September, 2023.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
a. Turnover (in ₹.)	1,929.19 Crore
b. Net worth (in ₹.)	1,254.09 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	5	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	0	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)							

*Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://epigral.com/governance-policies-compliances/
Investors (other than shareholders)	https://epigral.com/key-contacts/
Shareholders	https://epigral.com/key-contacts/
Employees and workers	https://epigral.com/wp-content/uploads/2024/03/Policy-on-Code-of-Conduct.pdf
Customers	https://epigral.com/governance-policies-compliances/
Value Chain Partners	https://epigral.com/governance-policies-compliances/
Other (please specify)	

26.Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Sustainable Supply Chain	O	In today's era of growing environmental awareness, companies are adopting more ethical and sustainable purchasing policies. By procuring goods that are environmentally and socially responsible, companies can not only reduce their impact on the environment but also create a positive brand image.	-	Positive
2	Emission and Pollutants	R	Chemical production produces direct (Scope 1) greenhouse gas (GHG) emissions from fossil fuel burning in manufacturing and cogeneration processes and process emissions from feedstock trans-formation. In addition to greenhouse gases (GHGs). Chemical manufacturing may also emit air emissions such as sulphur dioxides (SOx), nitrogen oxides (NOx), and hazardous air pollutants during manufacturing. For chemical firms, emissions might result in operating risks, fines, or expenditures associated with regulatory compliance.	We acknowledge the significance of minimizing our carbon footprint and uphold our environmental responsibility with utmost seriousness. Our company is dedicated to integrating sustainable practices and consistently endeavors to diminish energy usage by embracing innovative technologies. Moreover, we are actively investigating methods to procure energy from renewable sources to diminish our dependence on non-renewable resources further. In line with our commitment to clean energy production and reducing our carbon footprint, we are excited about establishing an 18.34 MW wind-solar hybrid project. We are also embracing modern technologies like ECH - Glycerol technology, which consumes less energy and water while generating minimal waste.	Negative

26.Overview of the entity's material responsible business conduct issues (contd.)

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Circular Economy	O	The Circular Economy model of production and consumption emphasizes and promotes the reuse, refurbishment, and recycling of materials and products already in existence. Transition to circular economy can reduce the material consumption during the production.	-	Positive
4	Water Management	R	Water is a critical input in chemical production. Companies with water intensive operations face a greater risk of operational disruption due to water scarcity, which can also increase water procurement prices and capital expenditures. Similarly, chemical manufacturing generates process wastewater that must be treated before disposal. Non-compliance with water quality regulations may result in regulatory compliance and mitigation costs.	As a conscientious chemical manufacturing entity, we prioritize the capacity to regulate water usage. Advanced wastewater treatment technology significantly reduces our environmental impact by minimizing water and energy consumption. We go beyond treatment with diverse water conservation initiatives. Collected rinse water from specific units is treated and reused in cooling towers. A condensate recovery system captures water for boiler makeup. Additionally, sewage treatment plants provide irrigation water, eliminating reliance on freshwater for landscaping. These initiatives showcase our commitment to responsible water stewardship.	Negative
5	Handling Hazardous Chemicals	R	Chemical company is responsible for managing all risks related to the storage and handling of hazardous chemicals. The improper handling of chemicals and spills can cause harm to the environment or humans and also imposes a heavy fine and reputational risk on the company.	The company places a strong emphasis on the responsible handling of hazardous materials to minimize risks to the environment, employees, and the surrounding community. To uphold health and safety standards in the workplace, the company regularly conducts comprehensive internal and external health and safety audits. Additionally, relevant en-vironmental and social parameters associated with our products are disclosed to customers. In the management of hazardous waste, the company adheres strictly to waste management rules and regulations to ensure proper disposal and minimize environmental impact.	Negative

26.Overview of the entity's material responsible business conduct issues (contd.)

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Waste Management	R	Typically, waste is generated as part of a company's operations, captive power plant, maintenance of machinery and office administrative work. Improper waste handling may contribute to air pollution, climate change, and various direct and indirect impacts on the ecosystem. It may also cause health and safety risks to personnel exposed to the waste. Non-compliance with waste management regulations may lead to the imposing of heavy fines.	The company has implemented several new technologies to replace existing processes, resulting in a reduction in waste generation. This strategic replacement has not only minimized the consumption of natural resources but also decreased waste generation and the need for open land waste disposal. Additionally, the company has taken a proactive step by registering for Extended Producer Responsibility (EPR), demonstrating its commitment to managing the plastic waste generated by its products and packaging.	Negative
7	Community Relation and Enagagement	O	Chemical firms are significant economic contributors, offering employment opportunities and fostering community devel-opment through taxes and capital generation. Environmental policy, community health, and process safety have signifi-cant regulatory, operational, financial, and reputational ramifications for companies. Building strong relationships with communities can help chemicals companies mitigate potential operational disruption, reduce regulatory risk, retain top employees, lower the risk of litigation expenses in the event of process safety incidents, and ensure a strong social license to operate. Process safety incidents jeopardies community health and safety, resulting in regulatory penalties, legal action, and mitigating expenses.	-	Positive
8	Product Innovation	R	The chemical industry has the potential to impact human health and the environment. So, the industry can reduce regula-tory risk and grow its market share by coming up with innovative approaches to manage the potential impact of the product by developing an alternate product or reducing toxicity.	To stay ahead as the top player in the chemical industry, our company is all about pushing the boundaries of product innovation. We're not just focused on new products; we're also innovating at the process level to make sure our production is sustainable. As a key step in this direction, we're setting up an R&D center dedicated to pushing the limits and creating ground breaking products.	Negative

26.Overview of the entity's material responsible business conduct issues (contd.)

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Diversity and Equal Opportunity	R	A company's high diversity and inclusion rate reflect employees' sense of belonging and fairness within the company. Improving diversity and inclusion helps companies to support vulnerable groups resulting in community brand image creation for the company.	We prioritize fostering a diverse and inclusive work environment to boost productivity and creativity among our employees. Our commitment to being an equal opportunity employer is reflected in our policies that apply to every aspect of employment, including recruitment, hiring, promotions, transfers, compensation, benefits, and termination.	Negative
10	Product Safety & Quality	R	Product safety and quality is a critical issue for companies in the Chemicals industry. Chemicals' potential to have negative effects on human health or the environment throughout the usage phase can affect consumer demand for the product and regulatory risk, which can then damage sales and lead to higher operational costs, regulatory compliance costs, and mitigation	In order to guarantee the safety of our products, we include environmental and social parameters pertinent to the product, such as guidelines for safe and responsible usage, recycling information, or instructions for safe disposal, on the product packaging. Additionally, our plant is equipped with quality laboratories to ensure the maintenance of product quality. We've made investments in a range of standard operating protocols and certifications, including ISO 9001 and ISO 14001, which reinforce our commitment to Quality Management Systems, Good Manufacturing Practices, and Standard Operating Procedures. This strengthens the company's overall alignment with industry standards and best practices.	Negative
11	Compliance and Business Ethics	R	The key issue relevant to business ethics and management of business ethics issues such as fraud, executive misconduct, corrupt practices, money laundering, or anti-trust violations. Ethics violations can lead to police investigations, hefty fines, settlement costs, and damage to reputation.	Our goal is to apply risk mitigation systematically across various risk categories within a robust risk management framework that encompasses policy formulation, procedural guidelines, and comprehensive assessment methodologies. This strategic approach has significantly contributed to en-hancing process stability, improving operational outcomes, and fostering corporate sustainability.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c	Web Link of the Policies, if available	https://epigral.com/governance-policies-compliances/								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		Halal certification, Koscher certification	ISO9001, ISO45001, Responsible Care from Indian Chemical Council			ISO 14001, ISO 50001,			
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Our company recognizes the necessity of establishing benchmarks for measuring progress toward all the principles mentioned in the National Guidelines for Responsible Business Conduct (NGRBC). As our organization is in the early phases of implementing Environmental, Social, and Governance (ESG) practices, we intend to define our aims and objectives within the next reporting period. Recognizing the importance of connecting our ESG activities with our business objectives, we are dedicated to establishing a strong and effective ESG strategy that provides sustainability and long-term value for all stakeholders. We are committed to improving our ESG processes and outcomes, and we look forward to sharing our success in the future.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight										
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** At Epigral, we understand the growing importance of ESG in the chemical industry. We've integrated ESG principles into our core business framework. We believe strong ESG performance strengthens our resilience and value creation. Our approach involves prioritizing ESG aspects most relevant to stakeholders, promoting responsible practices throughout our operations, and upholding high governance standards. We actively safeguard the environment through waste reduction practices, resource conservation, and material recycling. We have reduced greenhouse gas emissions, improved energy efficiency, and integrated renewable energy sources. Our commitment extends to our communities through ongoing CSR activities and its improvement efforts. We also have a robust Environmental Management System that ensures comprehensive environmental responsibility. It helps in monitoring our performance and proactively communicate environmental concerns. In the future, we will remain dedicated to long-term environmental stewardship. By prioritizing ESG excellence, we're building a sustainable, responsible future for all stakeholders. Mr. Maulik Patel, Chairman and Managing Director									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Maulik Patel, Chairman and Managing Director								

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If yes please provide details Yes The Company has established several committees comprising members of the Board of Directors and senior executives to oversee sustainability-related matters. These committees include the Audit Committee, Risk Management Committee, Stakeholders Grievance Committee, Corporate Social Responsibility Committee, and ESG Committee.									
10	**Details of Review of NGRBCs by the Company**									
	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	Committee of the Board								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								
	Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
a.	Performance against above policies and follow up action	Quarterly								
b.	Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Quarterly								
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).	-	Yes	Yes	-	-	Yes	-	-	-
	If yes, provide name of the agency.		Halal, Koscher	International Organisation for standardisation Responsible Care from Indian ChemicalCouncil			International Organisation for standardisation			

12	**If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 :

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	Business performance/operations, business strategy including risk involved and mitigation plans,economic/ industry outlook, financial/ capital management, expansion projects, budgets, research & development, regulatory updates, litigations, corporate governance and other relevant subject matters	100.00%
Key Managerial Personnel	4	Leadership & Change Management, Self-Development, Time Management, Feedback	100.00%
Employees other than BOD and KMPs	164	Accountability and Performance Improvement, Awareness Session on National Pension System, Health and Safety, Communication Skills, Friday Knowledge sharing session, ISO Awareness, POSH & Gender Sensitization, Etc	85%
Workers	2	Health and safety training, Work functional trainings	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

Monetory					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (For Monetory Cases only)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non Monetory					
Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)	Yes
If Yes, provide details in brief	At Epigral Ltd, we maintain a stringent zero-tolerance stance towards corruption within our business operations. Corruption, particularly in the form of bribery, is defined as the offering or provision of anything of value—such as cash, gifts, meals, travel, or entertainment with the intent of securing an improper advantage or benefit. We strictly prohibit the act of offering or accepting bribes from any entity, whether they are public officials or private individuals. This anti-bribery policy extends not only to our employees but also to third parties acting on our behalf, including suppliers, subcontractors, and other business partners. It is imperative to understand that these standards apply equally to all our relationships. If Epigral Ltd is barred from participating in a specific activity, the same limitations are imposed on our third-party associates. Our steadfast commitment to combating corruption and bribery underscores our unwavering dedication to upholding the highest levels of ethics and integrity across all facets of our business engagements.
If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place	https://epigral.com/governance-policies-compliances/

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2022-23		FY 2021-22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No Corrective action required.

8. Number of days of accounts payables in the following format:

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	42	30

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics		FY 2023-24	FY 2022-23
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	45%	56%
	b.	Number of trading houses where purchases are made from	2	2
	c	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	60%	69%
	b.	Number of dealers / distributors to whom sales are made	177	216
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	48%	46%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0	0
	b.	Sales (Sales to related parties / Total Sales)	9%	13%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d.	Investments	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
6	Safe handling of Chemicals & How to respond in case of any emergency	25%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No)** If Yes, provide details of the same.	Yes The Company has established a code of conduct for its board of directors and key managerial personnel (KMP), mandating them to abstain from any business, relationship, or activity that could potentially conflict with the Company's interests. To ensure transparency, the Company collects declarations from its board members and senior management annually or upon any change, disclosing their concerns or interests in other companies, bodies corporate, firms, or associations of individuals, including changes in shareholding. Furthermore, during board and/or committee meetings, directors abstain from participating in discussions or decisions related to matters in which they have a vested interest or concern. To manage and monitor conflicts of interest involving directors and KMPs effectively, the Company Affairs team maintains a comprehensive database listing the directors and their affiliations. This information is shared with the Finance department, which then flags relevant parties in their system to monitor and track transactions entered by the Company with these parties.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicator

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Sr. No.	Particular	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	0	0	
2	Capex	0	1.35%	

2.

a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes
b.	If yes, what percentage of inputs were sourced sustainably?	29.91%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	Embracing Extended Producer Responsibility (EPR), we actively reclaim plastics at their end-of-life, minimizing plastic waste and promoting a circular economy. Our EPR plan is pollution control board-approved, and we've successfully achieved program targets. We continuously strive for cleaner solutions and responsible waste management.
(b) E-waste	NA

(c) Hazardous waste (d) other waste	To clients the Standard Operating Procedure (SOP) is provided, outlining how to handle hazardous waste, required water usage, and necessary personal protective equipment (PPE). This document highlights the roles and responsibilities of waste generators and handlers. Key aspects include proper waste segregation, safe storage practices, and emergency response procedures. Waste generators must accurately segregate and store waste, while handlers must follow disposal protocols and use PPE. This comprehensive SOP aims to streamline hazardous waste management and enhance workplace safety and environmental stewardship.

4	a	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)	Yes,
	b	If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	The waste collection plan is in line with EPR plan submitted to the pollution control board. If not, provide steps taken to address the same
	c	If not, provide steps taken to address the same	-

Leadership Indicators

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Sr. No.	Indicate input material	Recycled or re-used input material to total material (In % to Total Material considering the Value)	
		FY 2023-24	FY 2022-23
At Epigral, we reuse and recycle the waste generated during the process in production			

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Sr. No.	Particular	FY 2023-2024			FY 2022-2023		
		Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)	Re-Used (In MT)	Recycled (In MT)	Safely Disposed (In MT)
1	Plastics (including packaging)	Product manufactured by the company are used as raw material by various companies. Hence the sold product cannot be reclaimed.					
2	E waste						
3	Hazardous waste						
4	Other waste						

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	954	954	100%	954	100%	0	0	-	-	-	-
Female	16	16	100%	16	100%	16	100%	-	-	-	-
Total	**970**	**970**	**100%**	**970**	**100%**	**16**	**100%**	-	-	-	-
Other than permanent employees											
Male	26	26	100%	26	100%	0	0	-	-	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
Total	**27**	**27**	**100%**	**27**	**100%**	**1**	**100%**	-	-	-	-

1. b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than permanent employees											
Male	535	535	100%	-	-	-	-	-	-	-	-
Female	52	52	100%	-	-	-	-	-	-	-	-
Total	**587**	**587**	**100%**	-	-	-	-	-	-	-	-

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company*	0.05	0.05

*Cost incurred on well being includes spending on Group accidental accident, natural death, Group Mediclaim, Maternity Benefits etc

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-2024			FY 2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	0	Yes	100.00%	0	Yes
Gratuity	100.00%	0	Yes	100.00%	0	Yes
ESI*	100%	0	Yes	0	0	NA
Others – please specify	0	0	NA	0	0	NA

*Five employees are under benefit from ESI coverage and 100% of them are covered under ESI.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes

If not, whether any steps are being taken by the entity in this regard.

Our offices are fully accessible to employees and workers with disabilities. This commitment is reflected in our facilities, which are equipped with ramps and lifts to ensure ease of movement throughout the building.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If so, provide a web-link to the policy.	Epigral is firmly committed to fostering a diverse and inclusive workplace environment. We believe in providing equal employment opportunities to all qualified applicants and employees, regardless of race, caste, religion, color, ancestry, marital status, sex, age, nationality, disability, or veteran status. This commitment extends to all aspects of employment, encompassing recruitment, hiring, promotions, transfers, compensation, benefits, and termination. We strive to ensure that every employee is treated with dignity and respect, and we have established policies that promote a work environment free from discrimination, harassment, and intimidation. Weblink:https://epigral.com/wp-content/uploads/2024/01/Epigral-Human-Rights-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes	At Epigral Ltd., we prioritize a safe and respectful work environment where all employees feel empowered to voice concerns or report issues. To achieve this, we've implemented a comprehensive grievance redressal mechanism. **Multiple Channels for Reporting:** This system offers flexibility to ensure everyone has a comfortable avenue for communication. Employees can: ➢ Discuss concerns directly with HR or relevant personnel. ➢ Submit a formal written letter ➢ Utilize our secure online portal. ➢ Report concerns electronically via email. At our manufacturing facility, non-permanent staff can directly voice concerns to admin and industrial relations personnel. They also have access to email and other platforms for reporting issues. Regardless of the channel used, all grievances are routed to the appropriate department for a timely resolution By providing a variety of reporting options and ensuring fair investigations, Epigral Ltd. fosters a culture of open communication and addresses employee concerns promptly. This ultimately contributes to a more positive, productive, and trustworthy work environment for everyone

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-2024			FY 2022-2023		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% D/C
Total Permanent Employees						
Male	954	0	0	889	0	0
Female	16	0	0	12	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8 Details of training given to employees and workers:

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (C / D)
Employees										
Male	980	980	100%	833	85%	921	809	88%	665	72%
Female	17	17	100%	17	100%	15	13	87%	13	87%
Total	997	997	100%	850	85%	**936**	**822**	**88%**	**678**	**72%**
Workers										
Male	535	535	100%	0	0%	573	573	100%	0	0%
Female	52	52	100%	0	0%	12	12	100%	0	0%
Total	**587**	**587**	**100%**	**0**	**0%**	**585**	**585**	**100%**	**0**	**0%**

9 Details of performance and career development reviews of employees and worker:

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees*						
Male	954	849	88.99%	921	787	85%
Female	16	15	93.8%	15	10	67%
Total	**970**	**864**	**89.07%**	**936**	**797**	**85%**
Workers						
Male	535	0	0%	573	0	0%
Female	52	0	0%	12	0	0%
Total	**587**	**0**	**0%**	**585**	**0**	**0%**

* Employee data includes performance and career development data of permanent employees

10. Health and safety management system

a. **Whether an occupational health and safety management system has been implemented by the entity?** (Yes/ No) If Yes, the Coverage such systems?	Yes The company places the safety and well-being of its employees at the forefront of its operations. This commitment is reflected in the implementation of a robust Occupational Health and Safety Management System (OHSMS) that is seamlessly integrated into all business processes. Our OHSMS transcends mere compliance. It leverages a holistic framework that incorporates best practices from established standards like ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems). Additionally, process safety management and responsible care management systems are woven into the framework. This comprehensive approach ensures that safety remains a top priority across the entire supply chain, encompassing all departments and technical systems, the company actively fosters a culture of safety through various initiatives.

10. Health and safety management system (contd.)

	Engaging safety awareness campaigns keep safety at the forefront of employees' minds. Comprehensive safety and health training equips employees with the knowledge and skills necessary to work safely. Regular safety meetings provide a platform for open discussions and collaboration on safety issues. Healthy competition through safety competitions reinforces key safety principles. Inter-plant training fosters the sharing of knowledge and best practices across locations, strengthening the overall safety posture of the company. Finally, the company encourages employees to report near misses, unsafe acts, and unsafe conditions. This proactive approach allows for the identification and mitigation of potential hazards before they escalate into incidents. Clearly visible health and safety signage displayed at all company sites serves as a constant reminder of safety protocols. These signs ensure that established procedures are followed consistently, further promoting a safe and healthy work environment for all employees. By implementing these comprehensive measures, the company demonstrates its unwavering commitment to creating a workplace where safety is not just a priority, but a core value embedded in every aspect of its operations
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Ensuring the safety and well-being of employees is a top priority in any workplace. To achieve this, a proactive approach to identifying and mitigating potential hazards and risks is essential. Several effective processes can be utilized to safeguard employee well-being. HAZOP (Hazard and Operability Analysis) is a systematic assessment conducted at plant sites, both internally and by external experts. This collaborative approach rigorously analyzes potential operational hazards and develops strategies to address them JSA (Job Safety Analysis) takes a more individualised approach. This process is directly integrated into work procedures, ensuring employees receive thorough training on potential hazards associated with their specific tasks and how to mitigate them. Empowering employees to work safely and proactively identify risks in their daily routines strengthens the overall safety culture within an organisation. When a new building or plant is constructed, a PSSR (Pre-Startup Safety Review) is conducted. This crucial process ensures all necessary safety measures are in place and implemented correctly through a comprehensive review of safety procedures. By proactively addressing potential issues before operations begin, PSSR significantly reduces risks associated with new facilities. Finally, a Permit to Work (PTW) Management System fosters a culture of safety and efficiency. This system requires permits before any work commences, ensuring all necessary safety measures are in place before work begins. Regular safety checks

10. Health and safety management system (contd.)

		these comprehensive processes, organizations can create a safer work environment for all employees. Proactive identification and management of potential hazards and risks is an ongoing commitment that contributes to a positive and healthy workplace culture
c	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)	Yes, Epigral Ltd. prioritizes employee safety with a robust program. We empower workers across all locations to report hazards through various channels. Regular audits and inspections identify potential issues. Standardized processes like HIRA and JSA assess risks for routine and maintenance tasks, with regular training for HIRA. We continuously learn from incidents and adapt procedures. For chemical processes, HAZOP analyses potential hazards. New facilities undergo PSSR reviews before operation. This multi-layered approach ensures a safe and healthy work environment for everyone.
d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes, the employees/ worker have access to non-occupational medical and healthcare services

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.215
	Workers	0.2	0
Total recordable work-related injuries	Employees	0	0
	Workers	1	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	1
	Workers	0	0

12	Describe the measures taken by the entity to ensure a safe and healthy work place. .	At our company, the safety of our people, equipment, and materials is paramount. We achieve this through a comprehensive, multi-layered strategy focused on prevention, standardization, and continuous improvement ➢ Engineering Controls: Our first line of defense utilizes built-in safeguards like containment systems to minimize exposure to hazards like chemical spills. ➢ Standardized Practices: Clear, standardized operating procedures and safe work practices ensure consistency and safe operations across all facilities. This allows employees to perform tasks confidently, knowing they are adhering to the highest safety standards. ➢ Proactive Risk Management: We go beyond initial implementation. We continuously monitor for potential hazards, encouraging open communication so employees can participate in creating a safe environment. ➢ Centralised Fire Alarm System: Real-time online monitoring allows for swift response in case of fire emergencies. ➢ Custom Training Software: We've developed an in-house system to track training needs and ensure all employees receive the necessary safety education. ➢ Legal Dashboard: A dedicated legal dashboard tracks all licenses and permits, guaranteeing regulatory compliance ➢ External Training Partnerships: We collaborate with external agencies to provide comprehensive safety training on various topics. ➢ Emergency Response Team (ERT): A dedicated, trained team handles critical situations effectively. ➢ First Aid Certification: We invest in employee well-being by ensuring all staff are certified in first aid, ready to provide immediate medical assistance in case of minor injuries ➢ Continuous Improvement: We prioritize analyzing and mitigating potential risks through regular assessments and audits. We also provide ongoing safety training to equip employees with the knowledge and skills to work safely This multi-layered approach fosters a culture where safety is not just a priority, but a core value embedded in every aspect of our operations

13. Number of Complaints on the following made by employees and workers:

	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14 Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.	During a common safety meeting, concerns were raised about drivers falling from tankers while loading goods. To address this issue, joint discussions were held, leading to the installation and testing of fixed engineered lifeline systems. The entire tanker filling post was evaluated based on performance, and as a result of these evaluations and recommendations, the entire post was equipped with fixed engineered lifelines. Currently, the entire complex has been outfitted with engineered lifelines at all tanker filling posts, ensuring enhanced safety for drivers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)	Yes
(B) Workers (Y/N)	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.	We ensure our contractors that statutory dues have been deducted and deposited by the value chain partners. Every contractor has to submit below mentioned documents, as statutory compliance every month with current month bill. ➢ **Attendance Registers:** Verifying worker presence and fair compensation. ➢ **Wage Registers:** Detailing wages, overtime, and allowances to prevent wage theft and ensure minimum wage compliance. ➢ **Bank Transfer Statements:** Confirming electronic salary deposits, promoting transparency and reducing cash discrepancies. ➢ **PF Challans and ECRs:** Verifying Provident Fund contributions for eligible employees ➢ **Local Professional Tax Receipts:** Showing payment of local taxes on employee income. This comprehensive process builds trust and fosters a transparent, ethical business ecosystem throughout our supply chain.

3. Provide the number of employees/workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particular	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)	Yes, We offer comprehensive transition assistance programs to support employees throughout their careers. These programs help employees prepare for continued employability and manage career transitions, including retirement. One key aspect of this support is conducting awareness programs on the national pension system to ensure employees make informed decisions about their financial futures.

5. Details on assessment of value chain partners::

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.	We have conducted a value chain assessment for our partners. Any areas requiring corrective action will be identified and corrective action for same will be suggested to the partners.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.	The relevant stakeholder identification exercise has been carried out by senior management in consultation with board members and different departments. The stakeholders are identified based on a group who can affect or be affected by the company. The identified stakeholder includes both internal and external stakeholders relevant to the organisation. The key stakeholder for the organisation includes employees and workers, Investors and shareholders, Government and regulators, vendors, customers and dealers, bank and financial institution, and the community. The company acknowledges all stakeholders for their support in helping the company to deliver its strategies and achieve its targets. The company values the input and feedback provided by stakeholders and seeks to maintain strong relationships with them. Through ongoing engagement and communication, the company aims to ensure that the needs and expectations of all stakeholders are met.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee and Workers	No	Email, Telephone, Notice Board, Meetings, Team Forums & Training Programmes, Human Resource Portal	as and when required	➢ Notifying Employee About Benefits, Rewards, Policies, Programs, Etc.Employee Development Programme ➢ Career Progression ➢ Performance Reviews & Ratings ➢ Understanding Employee Concerns, Feedback, Grievance ➢ Health And Safety
Investors and Shareholders	No	Email, Newspaper, Advertisement, Media Releases, Website, Annual Report, Disclosures To Stock Exchanges And Investor Meetings / Calls / Conferences	ongoing / quarterly	➢ Operational & Financial Performance ➢ Business Growth & Strategy ➢ Future Investments ➢ Corporate Governance ➢ Dividend Declaration
Government and Regulators	No	E-Mail, Letters, Representations, Meetings, Forums	Need based	➢ Changes In Regulatory Frameworks ➢ Regulatory Compliances ➢ Industry Reforms
Vendors	No	Emails, Meetings, Surveys	ongoing	➢ Materials & Products Specifications / Requirements ➢ Delivery & Payments ➢ Sustainability
Customers and Dealers	No	Emails, Letters, Representations, Meetings	ongoing	➢ Facilities / Services Offered ➢ Interest Rates
Community/Society	No	Emails, Meetings, Events / Activities,	ongoing	➢ CSR Activities In The Field Of Education, Healthcare, Women Empowerment, Etc. ➢ Understand Expectations From The Company ➢ Local Employment Opportunities

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	The Company's Board, dedicated to emphasizing environmental, social, and governance (ESG) commitments, established an ESG committee to offer guidance in balancing robust business expansion with sustainability. Management representatives engage in consultations with relevant stakeholders and subsequently present the feedback or representations from these stakeholders to the Board's committees or directly to the Board itself. In response to the feedback and representations, the Board devises appropriate measures or action plans as needed, prioritizing the Company's performance and adherence to its ESG commitments.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No).	Yes..
If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.	In collaboration with internal stakeholders, we conducted a comprehensive assessment to identify and prioritize the most critical environmental, social, and governance (ESG) issues. We have since implemented initiatives to address these key areas

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	No Instance of concern raised by vulnerable and marginalised group.

PRINCIPLE 5

Businesses should respect and promote human rights

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Benefits	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees/ workers covered (B)	% (B/ A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	970	970	100%	901	345	38%
Other than permanent	27	27	100%	35	0	0%
Total Employees	997	997	100%	936	345	37%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	587	587	100%	585	585	100%
Total Workers	587	587	100%	585	585	100%

2. Details of minimum wages paid to employees and workers

Category	FY 2023-2024					FY 2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F /D
Employees										
Permanent										
Male	954	0	0%	954	100%	889	0	0%	889	100%
Female	16	0	0%	16	100%	12	0	0%	12	100%
Total	970	0	0%	970	100%	901	0	0%	901	100%
Other than Permanent										
Male	26	0	0%	26	100%	32	0	0%	32	100%
Female	1	0	0%	1	100%	3	0	0%	3	100%
Total	27	0	0%	27	100%	35	0	0%	35	100%
Workers										
Permanent										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent										
Male	535	107	20%	428	80%	573	0	0%	573	100%
Female	52	10	19.2%	42	80.8%	12	0	0%	12	100%
Total	587	117	19.9%	470	80.1%	585	0	0%	585	100%

3. Details of remuneration/salary/wagest

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	40,32,000	0	0
Key Managerial Personnel **	4	49,40,006	0	-
Employees other than BoD and KMP	950	5,34,252	16	4,80,000
Workers***	0	0	0	0

* Only Executive Directors that held office throughout the year are considered, as Non-Executive Independent Directors (4 Male & 1 Female) are paid Sitting Fees only. 3 Non-Executive Directors are neither paid remuneration nor any sitting fees.

** KMP does not include Chairman & Managing Director and Executive Director as they are already covered in BoD.

***The company have no permanent workers. The reported workers are contractual workers. We firmly believe in compensating our workers adequately for the valuable skills and services they bring to our company. All contractual workers are paid above the minimum wage at all times

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b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.5 %	1%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to the business?	Yes, We have Internal complaint committee for addressing human rights impacts or issues caused or contributed to the business.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.	The company is dedicated to fostering a safe and respectful work environment for all employees. We achieve this by providing effective channels for reporting grievances and ensuring transparency and accountability in addressing potential violations. 1. **Empowering Employees to Speak Up:** Employees are encouraged to voice their concerns and report any suspected violations of the Company Code, policies, laws, or human rights. This proactive approach empowers employees to actively contribute to a positive and respectful work environment. 2. **Thorough Review and Action:** All reported grievances or concerns are reviewed promptly and thoroughly by the relevant personnel. If a violation is substantiated, appropriate corrective actions are taken. This process ensures that all employee voices are heard and that necessary steps are implemented to address issues effectively. 3. **Dedicated Support Structure: Internal Complaints Committee (ICC)** The company has established the Internal Complaints Committee (ICC) specifically to address claims of sexual harassment and other gender-based grievances. This dedicated committee operates with sensitivity, confidentiality, and efficiency to ensure prompt and fair resolution for all complaints. By providing these reporting mechanisms and support structures, the company cultivates a culture of trust, respect, and integrity. We strive to ensure that all employees feel empowered to voice concerns and valued as members of our workplace community

6 Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-2024			FY 2022-2023		
	Filed during the year	Pending resolution at the	% (B/ A)	Filed during the year	Pending resolution at the	% (D / C)
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	At Epigral Ltd., we are committed to fostering a workplace free from discrimination and harassment. To ensure a safe space for reporting concerns, we have implemented several mechanisms to protect complainants from retaliation: ➢ Confidentiality: We offer multiple reporting channels, including anonymous options, to empower employees to voice concerns without fear of identification. Strict confidentiality protocols shield complainant identities throughout investigations, except when necessary for a fair process. ➢ Supportive Measures: We provide access to counseling and employee assistance programs to help complainants manage the emotional impact of the situation. Temporary reassignments or flexible work arrangements can be considered to minimize contact with the accused and reduce retaliation risk. ➢ Anti-Retaliation Policy: Our clear and well-communicated policy prohibits any negative actions against those who report or assist in investigations. We enforce this policy with clear consequences for violations. ➢ Prompt Investigations: We conduct swift and impartial investigations to minimize disruption and ensure a fair outcome. Trained investigators gather objective evidence while protecting everyone's confidentiality. ➢ Building a Safe Culture: We promote a zero-tolerance culture for discrimination and harassment. Regular training educates employees and managers on respectful behavior, complaint procedures, and bystander intervention. We encourage open communication and empower employees to speak up if they witness misconduct. By implementing these safeguards, Epigral fosters a safe space for reporting and prevents retaliation. We are committed to ensuring a fair and just process for all parties involved.

9	Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)	Yes, human rights requirements form a part of your business agreements and contracts.

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – Health and Safety	100.00%

11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.	Following are not the corrective action arising from assessment but step taken by the company for more transparency on child labour involuntary labour, etc assessments: ➢ Enhanced Attendance System: Our attendance software now prohibits entries for casual workers under 18, acting as a first line of defense. ➢ Mandatory ID Verification: All casual workers must submit a government-issued photo ID (e.g., Aadhaar card) verifying their age meets the minimum employment requirement. ➢ Medical Fitness Certificates: Each casual worker requires a medical certificate explicitly stating their age, providing additional confirmation.

Leadership Indicators

1	Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	The Company has not received any grievance complaint regarding human rights.

2	Details of the scope and coverage of any Human rights due-diligence conducted	We have conducted a comprehensive human rights due diligence assessment encompassing 80% of our value chain partners. This assessment focused on key areas related to worker well-being and human rights, including: ➢ Workplace Management ➢ Child Labor ➢ Work Environment ➢ Employee Health and Safety ➢ Human Rights

3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)	Yes Note refer to 5.3 leadership Indicator: The Company promotes inclusiveness in society and with this objective have made appropriate arrangements for differently abled visitors. The Company also promotes the hiring of differently abled employees and place them in suitable working conditions.

4. Details on assessment of value chain partners:

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	80%
Discrimination at workplace	80%
Child Labour	80%
Forced Labour/Involuntary Labour	80%
Wages	80%
Others – please specify	80%
Environmental Parameters	80%
Social Parameters	80%
Governance Parameters	80%

5	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.	We have conducted a value chain assessment for our partners. Any areas requiring corrective action will be identified and corrective action for same will be shared with the value chain partners.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Giga-Joules) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A) – In Gigajoules	50,677.70	-
Total fuel consumption (B) – In Gigajoules	-	-
Energy consumption through other sources (C.) – In Gigajoules	-	-
Total energy consumed from renewable sources (A+B+C) – In Gigajoules	50,677.70	-
From non-renewable sources		
Total electricity consumption (D)	3,08,030.31	3,56,059.95
Total fuel consumption (E)	1,46,87,098.75	1,36,28,677.31
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	1,49,95,129.06	1,39,84,737.26
Total energy consumed (A+B+C+D+E+F)	1,50,45,806.76	1,39,84,737.26
Energy intensity per rupee of turnover(in Lakhs) (Total energy consumed / Revenue from operations)	77.99*	63.90
Energy intensity per rupee of turnover (in Lakhs) adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	1,784.42	1,462.12
Energy intensity in terms of physical output (Energy consumed (in Gigajoules) Per tonne of production)	19.85	20.45

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	No

***** Fiscal year 2023-24 presented a significant challenge for the chemical industry, marking the most difficult year in the past 15 due to volatile macroeconomic conditions, subdued demand, and a decline in product realisation. Despite these headwinds, we were able to achieve a reduction in our environmental impact per unit of production. This demonstrates the effectiveness of our sustainability initiatives in mitigating the effects of a challenging market environment.

2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)	No
	If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	Target given for year 2024-2025 is to reduce specific energy consumption from 0.8476 TOE/ Tone Equivalent to 0.8106 TOE/ Tone Equivalent

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	53,50,067	48,84,607
(iv) Seawater / desalinated water	0	0
(v) Others- Rainwater	890	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	53,50,957	48,84,607
Total volume of water consumption* (in kilolitres)	39,75,341	37,98,482
Water intensity per rupee of turnover (In lakhs) (Total water consumption / Revenue from operations)	20.61	17.36
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	471.47	397.14
Water intensity in terms of physical output (Water consumed in KL Per tonne of production)	5.25	5.55

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.	No

*From the total water demand 7.55% of the water demand is managed through recycled water.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
(i) To Surface water	-	-
No treatment		
With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
No treatment		
With treatment – please specify level of treatment		
(iii) To Seawater	-	-
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third-parties*	13,64,369	10,86,125
No treatment	-	-
With treatment –Tertiary Treatment	13,64,369	10,86,125
(v) Others - Municipal Sewage System	-	-
No treatment	11,247	
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	13,75,616	10,86,125

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No

*The treated wastewater is discharged to GIDC for further treatment

5	**Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**	No The wastewater generated at the plant undergoes a thorough treatment process before being sent to the Gujarat Industrial Development Corporation (GIDC) for further treatment. This multi-stage approach ensures that the water discharged meets all regulatory requirements and minimizes environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT/year	277.08	133.06
SOx	MT/year	452.5	384.72
Particulate matter (PM)	MT/Year	219.96	253.69
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes GPCB conduct the periodic assessment and evaluation at site. If yes, name of the external agency.

7 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions*(Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	11,50,906.59	10,68,775.82
Total Scope 2 emissions (Break-up of the GHG into CO_2 , CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**Metric tonnes of** CO_2 equivalent	61,263.81	80,113
Total Scope 1 and Scope 2 emissions per rupee of turnover (Lakhs)** (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent per Lakh of Revenue from operations	6.28	5.25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per Lakh of Revenue from operations for PPP	143.76	120.12
Total Scope 1 and Scope 2 emission intensity in terms of physical insert ***	Metric tonnes of CO_2 equivalent generated Per tonne of production	1.60	1.68

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, then provide details.	No

*CO_2 emission generated for stationary sources has been taken from the Continuous emission monitoring system

**EPA's GHG Emission Factors Hub, CEA's CDM - CO_2 Baseline Database User Guide Version 19 has been used for the purpose of GHG Emissions calculations.

***Through renewable energy generation of 58165.144 Mwh in Fy 23-24 from solar and wind we have substituted nearly 41,646.24 TCO_2e of emissions.

8	**Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) If Yes, then provide details.**	Yes Epigral Ltd. is dedicated to minimizing its environmental impact and actively pursues initiatives to reduce greenhouse gas (GHG) emissions. Here's a breakdown of our key strategies: We've taken a significant step towards reducing reliance on fossil fuels by entering into a Joint Venture Agreement for a wind-solar hybrid project. This project boasts a combined capacity of 18.34 MW, generating clean electricity and minimizing our carbon footprint. Beyond energy sources, we ensure sustainability throughout our production process. Our choice of glycerin, a 100% renewable resource as a key raw material, reflects this commitment. This selection minimizes our dependence on finite resources and promotes a closed-loop system. We recognize the importance of carbon sequestration and actively contribute to environmental conservation. Through our Green Belt Development program, we've planted approximately 31,000 trees, promoting cleaner air and mitigating climate change. Epigral Ltd. prioritizes ongoing process optimization and technological advancements to minimize waste generation and enhance efficiency. Here are some examples of these advancements: ➢ **MSRU Technology:** This technology significantly reduces sludge generation during Caustic Soda production, leading to a smaller environmental footprint. ➢ **Sulphate Removal System:** This system optimizes brine purification, resulting in reduced waste during this crucial stage. ➢ **ECH glycerol process:** The implementation of ECH glycerol process instead of conventional propylene process directly translates to a lower energy footprint, contributing to a significant reduction in GHG emissions.. ➢ **Installation of zero gap membrane:** The company has adopted an innovative and sustainable approach towards the manufacturing of Caustic Soda by utilising the zero gap membrane process. Epigral Ltd. is committed to continuous improvement in environmental responsibility. We understand the significance of reducing our carbon footprint and remain dedicated to exploring innovative solutions to achieve this goal.

9 **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	75.11	52.33
E-waste (B)	0.84	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	35,773.50	34,830.90
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	43,925.89	24,553.40
Total (A+B + C + D + E + F + G + H)	79,775.34*	59,436.63
Waste intensity per rupee of turnover		
(Total waste generated / Revenue from operations)	0.41	0.27
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	9.46	6.21
Waste intensity in terms of physical output (Total Waste generated(in tonnes per tonne of production)	0.11	0.09

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	0	0
(ii) Re-used	33,163	32,250.90
(iii) Other recovery operations	40,600.84	5,273.61
Total	**73,763.84**	**37,524.61**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	0	6.50
(ii) Landfilling	5,951.86	24,548.00
(iii) Other disposal operations	0.78	0
Total	**5,952.64**	**24,548.00**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No

*59 tonnes of waste generated this year will be managed next year.

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	Epigral Ltd. prioritizes responsible waste management throughout our manufacturing processes. We generate both non-hazardous and hazardous waste materials, and we take a multi-pronged approach to ensure their safe handling and disposal in accordance with environmental regulations. We collect the waste, transport it to a licensed Treatment, Storage, and Disposal Facility (TSDF) site, and ensure transparency by creating online manifests on the Gujarat Pollution Control Board (GPCB) site. We maintain records of all waste disposal activities for complete accountability. However, waste reduction is a key component of our sustainability strategy. We have adopted Best Available Technology (BAT) by investing in a zero-gap membrane system and a high carbon ash recycling system. These technologies enhance efficiency and significantly reduce waste generation. Furthermore, we have optimized our processes. Epigral transitioned from using barium carbonate to remove brine impurities during Caustic Soda lye production. This change not only reduced the consumption of a natural resource but also minimized waste generation and eliminated the need for open land disposal practices. Additionally, the implementation of MSRU technology significantly reduced sludge generation from 62 Kg/MT to 23 Kg/MT of Caustic Soda. This technology also eliminates the use of barium carbonate, further contributing to waste reduction. By implementing these comprehensive waste management practices and investing in innovative technologies, Epigral Ltd. demonstrates its commitment to a sustainable future.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
We do not have office/operations in ecological sensitive areas.				

12. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was conducted in current financial year					

13.	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).	Yes Company is compliant with the applicable environmental law/ regulations/ guidelines in India

If not, provide details of all such non-compliances, in the following format:

Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	$MTCO_2e$	35,898.63*	-
Total Scope 3 emissions per rupee of turnover	MTCO2e per rupees (in lakhs) of turnover	0.19	-

*Scope 3 emission includes emission from purchased goods, waste generated, employee commute.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No

3.	With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Reuse of Water generated from ion exchanger units during final rinse	To reuse the rinse water we have connected the drain lines from SAC, WBA and SBA units to a common header for collection of rinse water. After ensuring water quality, this was pumped to Cooling Tower-1 as makeup water.	Reduced intake of freshwater and load on ETP. Total water recovered in the Fy 2023-24 is 21407 m^3	-
Recovery of DMF and ACF backwash and rinse water	Drain lines from DMF and ACF units are connected to collect rinse and backwash water. This collected water is pumped to a designated unit (MGF-4) where it's filtered, and the recovered clean water is stored in a reservoir.	This initiative has reduced intake of freshwater and load on ETP. Total water recovered in the FY 2023-24 is 89,670 m3	
from process plant	We have implemented a system to recover condensate water in a common storage tank. This recovered water is then utilized for boiler makeup water through the CPU unit.	This initiative not only reduces freshwater intake and lessens the burden on the ETP, but also enhances heat recovery within the system. A total of 403,608 m3 of water was recovered in FY 2023-24.	
Reuse of sewage water	To further reduce reliance on freshwater, we installed two sewage water treatment plants with capacities of 25 KLD and 40 KLD. The treated water from these plants is then used for irrigation purposes in our gardens, eliminating the need for freshwater in these areas.	This project contributes to freshwater conservation by utilizing treated wastewater for non-potable uses. In FY 2023-24, a total of 4,833 m3 of treated sewage water was reused for irrigation.	
Asbestos replacement	We identified asbestos sheets used in our roof covering, posing a significant health and environmental hazard. Asbestos exposure can lead to serious health problems.	This initiative eliminated the risk of asbestos exposure for our employees and the surrounding community. We have replaced 4942.86 M2 area of asbestos sheet with galvanised sheet. Set a positive example by adopting safer alternatives for future construction projects.	

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: (contd.)

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Green Belt development programme	As a Green Belt Development program, to date, we have planned approx. 31,000 number of samplings.	Through our program, we aim to promote the importance of greenery and its impact on our environment. The planned samplings will go a long way in achieving this goal by creating green belts that serve as habitats for wildlife, improve air quality, and mitigate the effects of climate change.	
ECH – Glycerol process	Company selected the Glycerol process for manufacturing Epichlorohydrin	Firstly, this process is more environmentally friendly compared to other manufacturing methods, as it requires lower amounts of water and energy. Additionally, the use of Glycerin as the raw material for this process is another benefit, as it is a 100% renewable resource. This means that the company can sustainably produce Epichlorohydrin without depleting finite resources.	
Renewable Energy	The Company has entered into a Joint Venture Agreement to install the wind -solar hybrid project of 18.34 MW comprising of wind capacity of 17.60 MW AC and solar capacity of 18.34 MW AC (~DC Capacity = 25.67 MWp).	This project will contribute to reducing the carbon footprint from energy consumption , and in turn, support the global efforts towards mitigating climate change. Through renewable energy generation of 58,165.144 Mwh in Fy 23-24 from solar and wind we have substituted nearly 41,646.24 TCO_2e of emissions.	

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: (contd.)

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Recycling and reusing of wastewater	The recycling of wastewater from the STP and reusing for other processes.	The treated water can then be used for various non-potable purposes, such as industrial processes, cooling systems, or irrigation. This means that the company can reduce their reliance on fresh water sources, ultimately contributing to the preservation of this valuable resource.	
Sulphate Removal Technologies (MSRU	The sulphate removal system is used in the Caustic Soda production in which barium carbonate is used as a raw material to remove sulphate from the brine circuit. The company switched from the use of barium carbonate to remove brine impurities used in the manufacture of Caustic Soda lye.	The use of MSRU technology helped reduce sludge from 62 Kg/MT to 23Kg/ MT of Caustic Soda; It helped eliminate barium carbonate and reduce waste. The sulphate removal system resulted in the reduction of waste in brine purification / clarification for better efficiency of RVDF. The replacement helped reduce the consumption of a natural resource, reduced waste generation and waste disposal in open land.	
Tunable Diode Laser Absorption Spectroscopy	The company installed Tunable Diode Laser Absorption Spectroscopy sampling system to monitor HCl and Cl2 gas emissions from the process loop with process control system.	This system allow for immediate response in case of any irregularities or spikes in emissions.	
Installation of Zero Gap Membrane	The company has adopted an innovative and sustainable approach towards the manufacturing of Caustic Soda by utilizing the zero gap membrane process	This process is an advanced form of membrane filtration, which allows for the production of high-quality Caustic Soda with minimal waste generation.	

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: (contd.)

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Rainwater Harvesting	The company invested in rainwater harvesting in its power plant (rainwater from the rooftop of the power plant building was collected into a dedicated covered pit and after analysis is used for cooling tower make up).	By utilizing rainwater for cooling tower make-up, the company is reducing its dependence on freshwater sources, thereby conserving this valuable resource	
Waste Compost Machine	The company has taken a responsible and sustainable approach towards waste management by utilizing canteen waste to create compost.	The compost created from the company's canteen waste provides a nutrient-rich soil supplement for the green belt and reduces waste sent to landfills. This approach not only supports plant growth but also helps reduce methane generation from waste at the dumping yard, contributing to a more sustainable environment.	

5. Does the entity have a business continuity and disaster management plan? (Yes/No)	Yes
Give details in 100 words/ web link.	On Site emergency plans are aligned with Local crises plan and District Emergency Response Plan. On-Site Emergency plan is prepared as per Schedule 8-A of Sub rule 68-J-(12) (1) of the Gujarat Factory Rule 1963. Disaster management plan is as per Gujarat State Disaster Management Act, 2003 & Disaster Management Act, 2005. Possible scenarios considered for disaster management and crisis plan are as: Fire & Explosion, Toxic gas release, Spillage of Acid & Alkali, Collapse of Building, structure, Failure of Electrical Installations, Bomb threat, Terrorist attack, natural disaster, rain, flood, earthquake, storm & cyclone, etc. Disaster management plan and crisis management plan mainly includes communication flow and instruction flow to respond and recover normalcy of plant operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	Epigral Ltd. recognises the potential environmental risks associated with materials within our value chain. These substances can be dangerous and even lethal if not handled properly. To mitigate these risks, we have implemented a multi-pronged approach: ➢ Value Chain Assessment: We conducted a comprehensive assessment of our value chain, specifically evaluating environmental parameters alongside other aspects. This allows us to pinpoint areas where environmental impact might be most significant and prioritize our risk mitigation strategies. ➢ Product Stewardship Training: Understanding the importance of responsible product handling throughout the supply chain, we provide training to our value chain partners. This training equips them with the knowledge and skills necessary for safe handling practices and proper leak management procedures. This focus on training aligns perfectly with our commitment to product stewardship principles. By implementing these comprehensive measures, Epigral Ltd. demonstrates a strong commitment to minimizing the environmental impact of our value chain

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	80%, We assessed the sustainability practices of 54 key value chain partners, representing 80% of our annual procurement spend. The assessment focused on environmental principles including biodiversity, effluent and waste management, environmental policies and processes, greenhouse gas emissions, raw material sourcing, water use, and sustainable packaging.

PRINCIPLE 7

Businesses should promote inclusive growth and equitable development.

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

1. a. Number of affiliations with trade and industry chambers/ associations.	7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Dahej Industries Association	State
2	Alkali Manufactures Association of India	National
3	Indian Chemical Council	National
4	Federation of Indian Chambers of Commerce and Industry	National
5	Chemicals and Petrochemicals Manufacturer's Association	National
6	Chemexcil	National
7	Association of Chloromethane Manufacturers	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
-	-	-

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As the contribution is not exceeding ₹. 10 Crores, the same is not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No, Rehabilitation/ Resettlement (R&R) is being undertaken by your entity						

3. Describe the mechanisms to receive and redress grievances of the community.	Contact number and details of the contact person are provided to nearby community to connect regarding any issue.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	7%	14.24%
Directly from within India	70%	76%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	81.10 %	81.39 %
Urban	-	-
Metropolitan	18.90 %	18.61 %
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)		

Leadership Indicators

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	No Corrective action required	

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Currently we are monitoring the data of CSR beneficiaries			

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Epigral Ltd has implemented a customer complaint procedure, with the Standard Operating Procedure (SOP) for consumers being disseminated to all customers. The steps followed by the Epigral team are as follows: ➢ Step 1: Upon receiving any customer complaint, whether via written correspondence or orally, the Marketing Department will promptly forward the complaint as a First Information Report (FIR) in the prescribed format. ➢ Step 2: If a customer complaint appears to lack genuineness due to clear reasons or discrepancies, it will be logged only after mutual agreement between the Marketing and Quality Assurance/Quality Control (Q.A/Q.C) department heads. ➢ Step 3: The QA/QC department will record the complaints in a “Complaints Register” maintained electronically. ➢ Step 4: Each complaint is assigned a unique serial number based on the year for streamlined future tracking and management

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

Particular	FY 2023-2024			FY 2022-2023		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	0	0	-	0	0	
Advertising	0	0	-	0	0	
Cyber-security	0	0	-	0	0	
Delivery of essential services	0	0	-	0	0	
Restrictive Trade Practices	0	0	-	0	0	
Unfair Trade Practices	0	0	-	0	0	
Other						

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reason for recall
Voluntary recalls	0	-
Forced recalls	0	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy	Yes https://epigral.com/governance-policies-compliances/

Note: The Company at regular interval carries out assessment of data privacy/ cyber security tools. However, to further strengthen the said tools, the Company has initiated necessary process to formalize the systems by framing data piracy/ cyber security policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.	NA. During the reporting period, there were no complaints or issues related to advertising and delivery of essential services, as well as cyber security and data privacy of customers. Additionally, no products were recalled in the current reporting year, and no fines or penalties were imposed, nor any regulatory actions taken regarding the safety of products or services.

7. Provide the following information relating to data breaches

a Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	
Not Applicable	

Leadership Indicator

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	https://epigral.com/
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services	The company prioritizes the safety and well-being of our customers by implementing various initiatives: ➢ Comprehensive Product Information: We provide detailed product information across multiple channels, including product labels, literature, our website ➢ Engaging User Guidance: We actively engage with users to offer detailed instructions on safe and effective product usage ➢ Open Communication Channels: Our sales force maintains regular communication with customers to gather feedback regarding usage concerns, expectations, and complaints. ➢ Prompt Response to Feedback: We ensure all customer feedback and complaints received through various channels are addressed promptly and within established timeframes.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.	At Epigral, we are committed to keeping stakeholders informed during disruptions through multiple channels such as our website, various media platforms, social media, our distribution network, sales representatives, and email.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)	Yes
a. If yes, provide details in brief.	Our packaging goes beyond product details, prioritizing safety and user awareness. On the three sides of vehicle comprehensive information on product and emergency contact number is hosted. The UN Number is provided to ensure safe handling during shipment. Additionally, clear precautionary statements guide safe use, often including pictograms. Also, trump card is pasted which offers vital transportation information in six languages. This multilingual guide, crucial in various situations, includes first-aid instructions and potential antidote details, promoting user awareness and preparedness
b. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)	Yes Company displays mandated product information as per law also provides all relevant information regarding a product for the user through product literature, our website. We do not conduct survey, but our sales force remains in regular touch with the customers and collects relevant feedback from them relating to their concerns, their expectations or complaints. Customer feedback or complaints received from all sources is adequately addressed in a time bound manner.

Form AOC - 1

Statement of Salient Features of Financial Statement of Subsidiaries/Associates
as per Section 129 (3) of the Companies Act, 2013

Part – A: "Subsidiaries"

Meghmani Advanced Science Limited, the Company's Wholly-Owned Subsidiary, applied for voluntary strike-off of its Name from Registrar of Companies, Gujarat, Ahmedabad (ROC) on 28th April, 2023 and accordingly, received approval from ROC on 20th September, 2023.

Part - B: "Associates and Joint Ventures"

(₹ in Lakhs)

Name of Associates / Joint Ventures	ReNew Green (GJS Three) Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2023
2. Shares of Associate/Joint Ventures held by the Company on 31st March, 2024*	
No. of Shares	1,30,71,419
Amount of Investment in Associates/Joint Venture	2054.08
Extend of Holding %	26.00
3. Description of how there is significant Influence	26% voting rights held by the Company
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Networth attributable to Shareholding as per latest audited Balance Sheet*	2040.00
6. Profit / Loss for the year*	
i. Considered in Consolidation	2.82
ii. Not Considered in Consolidation	-

* Based on unaudited numbers as on March 31, 2024, as the financials of associate were not audited as on the date of this Report.

1. Names of associates or joint ventures which are yet to commence operations – **N.A.**
2. Names of associates or joint ventures which have been liquidated or sold during the year- **N.A.**

Maulik Patel
Chairman & Managing Director
(DIN: 02006947)

Sanjay Jain
Chief Financial Officer

Kaushal Soparkar
Executive Director
(DIN: 01998162)

K.D. Mehta
Company Secretary

Financial Statements

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Independent Auditor's Report

To
the Members of
Epigral Limited (formerly known as Meghmani Finechem Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Epigral Limited (formerly known as Meghmani Finechem Limited) ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone Financial Statements' Section of our report. We are independent of the Company 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone 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 Standalone 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 Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
(a) Revenue recognition (as described in Note 2 of the Standalone Financial Statements)	
The Company majorly generates revenue from sale of Chlor-Alkali and its Derivatives products. The Company 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 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 judgement in determining whether the revenue is recognised in the correct period.	Our audit procedures included the following: ➢ Read and evaluated the Company'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 revenue.. ➢ Performed on test check basis, 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 on test check basis, transactions near year end date as well as credit notes issued after the year end date. ➢ Assessed the relevant disclosures in Standalone Financial Statements for compliance with disclosure requirements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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 Company's ability 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Standalone Financial Statements for the financial year ended March 31, 2024 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

(d) In our opinion, the aforesaid Standalone 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 as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

(i) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 43 to the Standalone Financial Statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 46 to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 47 to the Standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 2410974BKERRX9238

Place of Signature: Ahmedabad
Date: April 22, 2024

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Epigral Limited (formerly known as Meghmani Finechem Limited) for the year ended March 31, 2024.

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year in accordance with a planned programme of verifying them over the period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) The name of the Company was changed from Meghmani Finechem Limited to Epigral Limited during the year with effect from August 04, 2023. Accordingly, the Company is in the process of changing the title deeds of immovable properties viz: Free hold land, building and leasehold land and Building as disclosed in note 3 and 41 to the standalone financial statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or Intangible Assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory (except for goods in transit, inventories lying with third parties and inventories physically dispatched from the Company location but not considered as revenue as per revenue recognition principles) has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Inventories lying with third parties have been confirmed by them. No material discrepancies in aggregate for each class of inventory were noted on physical verification of inventory.

(b) As disclosed in note 20 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The Company does not have such sanctioned working capital limits from financial institutions. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited books of accounts of the Company.

iii. (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, firms, Limited Liability Partnerships or any Other Parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any Other Parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any Other Parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Act in respect of investments made have been complied with by the Company. Further, in our opinion and according to the information and explanations given to us, there are no loans, guarantees, and Securities given in respect of which provisions of Section 185 and 186 of the Act are applicable. Accordingly, the requirement to report on clause 3 (iv) of the order is not applicable to that extent to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company..

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to the manufacturing of Chloro- Alkali and its Derivatives products are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, professional tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of duty of goods and service tax, income tax, duty of excise, service tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in lakhs)*	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Custom Act, 1962	Custom Duty	598.50	2012-13	CESTAT	
Income Tax Act, 1961	Income Tax	541.03	2017-18	CIT (A)	

* Net of amount paid under protest amounting to ₹25.40 Lakhs

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, has used funds raised on short-term basis [in the form of cash credit facility from bank] aggregating to ₹8,304.52 Lakhs for long term purpose [representing acquisition of Property, Plant and Equipment].

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company..

xi. (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under Sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) and (c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 44 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to Sub section 5 of Section 135 of the Act. This matter has been disclosed in note 33 to the Standalone Financial Statements.

(b) All amounts that are unspent under Sub section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special bank account in compliance of with provisions of Sub section (6) of Section 135 of the said Act. This matter has been disclosed in note 33 to the Standalone Financial Statements.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 2410974BKERRX9238

Place of Signature: Ahmedabad
Date: April 22, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Epigral Limited (formerly known as Meghmani Finechem Limited)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Epigral Limited (formerly known as Meghmani Finechem Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 ("ICAI"). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone 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, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these Standalone 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 with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 standalone 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 Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 2410974BKERRX9238

Place of Signature: Ahmedabad
Date: April 22, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	3.1	1,74,468.19	1,77,885.52
(b) Capital Work in Progress	3.2	48,284.27	15,810.25
(c) Intangible Assets	3.3	2,196.19	2,519.43
(d) Investment in Subsidiary	4	-	5.00
(e) Financial Assets			
(i) Investments	5	2,056.53	2,056.53
(ii) Other Financial Assets	6	853.01	740.46
(f) Income Tax Assets (net)	7	591.74	639.62
(g) Other Non-Current Assets	8	790.12	1,623.48
Total Non-Current Assets		2,29,240.05	2,01,280.29
Current Assets			
(a) Inventories	9	26,299.31	21,182.82
(b) Financial Assets			
(i) Trade Receivables	10	17,875.29	16,632.23
(ii) Cash and Cash Equivalents	11	318.30	1,419.00
(iii) Bank Balances other than (ii) above	12	361.27	86.80
(iv) Loans	13	48.33	14.47
(v) Other Financial Assets	14	4,034.31	1,824.63
(c) Other Current Assets	15	1,256.17	784.98
Total Current Assets		50,192.98	41,944.93
Total Assets		2,79,433.03	2,43,225.22
II Equity and Liabilities			
Equity			
(a) Equity Share Capital	16	4,155.02	4,155.02
(b) Other Equity	17	1,21,253.92	1,02,761.69
Total Equity		1,25,408.94	1,06,916.71
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	54,704.13	54,464.04
(ii) Lease Liabilities	41	9.40	134.91
(b) Provisions	19	487.97	272.11
(c) Deferred Tax Liabilities (net)	35	20,865.18	16,673.40
Total Non-Current Liabilities		76,066.68	71,544.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	41,564.69	33,150.34
(ii) Lease Liabilities	41	125.51	126.93
(iii) Trade Payables	21		
Total outstanding dues of Micro and Small Enterprise		4,051.37	840.51
Total outstanding dues of Creditors other than Micro and Small Enterprise		12,476.87	10,176.79
(iv) Other Financial Liabilities	22	17,185.14	19,268.92
(b) Other Current Liabilities	23	2,354.06	1,175.39
(c) Provisions	24	20.18	15.55
(d) Current Tax Liabilities (net)	25	179.59	9.62
Total Current Liabilities		77,957.41	64,764.05
Total Liabilities		1,54,024.09	1,36,308.51
Total Equity and Liabilities		2,79,433.03	2,43,225.22
Summary of Material Accounting Policies	2		

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

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

per Sukrut Mehta
Partner
Membership No. 101974

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman & Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Standalone Statement of Profit and Loss for the Year ended March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue			
Revenue from Operations	26	1,92,919.16	2,18,839.97
Other Income	27	651.50	798.39
Total Income (A)		**1,93,570.66**	**2,19,638.36**
Expenses			
Cost of Materials Consumed	28	1,07,159.83	1,21,175.69
Changes in Inventories of Finished Goods, Work in Progress and Stock in trade	29	(1,078.34)	(9,697.39)
Employee Benefits Expenses	30	8,965.45	8,660.07
Finance Costs	31	7,348.90	6,550.22
Depreciation and Amortization Expenses	3	12,356.38	10,895.33
Power and Fuel Expenses	32	10,574.54	12,289.50
Other Expenses	33	19,176.72	17,512.36
Total Expense (B)		**1,64,503.48**	**1,67,385.78**
Profit Before Tax (C) = (A-B)		**29,067.18**	**52,252.58**
Tax Expense:	35		
Current Tax		5,270.96	9,430.77
Net Deferred Tax Expense / Credit		4,217.45	7,486.06
Total Tax Expense (D)		**9,488.41**	**16,916.83**
Net Profit for the Year (E) = (C-D)		**19,578.77**	**35,335.75**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Remeasurement Gain / (Loss) on Defined Benefit Plans		(73.45)	34.98
Income Tax effect on above		25.67	(12.22)
Total Other Comprehensive Income / (Loss) for the Year, net of Tax (F)		**(47.78)**	**22.76**
Total Comprehensive Income for the Year (G) = (E+F)		**19,530.99**	**35,358.51**
Earnings per Equity Share (face value of ₹10 each) (in ₹)			
Basic	34	47.12	85.04
Diluted		47.12	85.04
Summary of Material Accounting Policies	2		

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

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

per Sukrut Mehta
Partner
Membership No. 101974

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman & Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Standalone Cash Flow Statement for the Year ended March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit Before Taxation	**29,067.18**	**52,252.58**
Adjustment to reconcile profit before tax to net cash flow :		
Depreciation and Amortisation Expenses	12,356.38	10,895.33
Interest Income	(9.82)	(84.27)
Interest and Finance Charges	7,348.90	6,550.22
Unrealised Foreign Exchange (Gain)/Loss	(51.82)	(75.47)
Loss on Sale of Property, Plant & Equipment	5.31	0.49
Loss on investment in Subsidiary	5.00	-
Sundry Balances Written off	(58.80)	(251.79)
Operating Profit before Working Capital changes	**48,662.33**	**69,287.09**
Adjustment for:		
(Increase) in Inventories	(5,116.49)	(5,768.93)
(Increase)/Decrease in Trade Receivables	(1,212.82)	9,041.80
(Increase) in Other Non Current Financial Assets	(31.68)	(52.66)
(Increase)/Decrease in Other Non Current Assets	(3.46)	4.15
(Increase) in Other Current Financial Assets	(2,621.50)	(1,353.32)
(Increase)/Decrease in Other Current Assets	(471.19)	144.23
(Increase)/Decrease in Short Term Loans and Advances	(33.85)	8.22
Increase in Trade Payables	5,532.52	2,240.65
Increase in Long Term Provision	142.41	17.78
(Decrease)/Increase in Other Current Financial Liabilities	(1,207.46)	1,228.18
Increase/(Decrease) in Other Current Liabilities	1,178.67	(1,430.94)
Increase/(Decrease) in Short Term Provisions	4.63	(2.34)
Working Capital Changes	**(3,840.22)**	**4,076.82**
Cash Generated from Operation	**44,822.11**	**73,363.91**
Direct Taxes Paid (Net of Refund)	(5,053.10)	(10,747.74)
Net Cash Generated from Operating Activities	**39,769.01**	**62,616.17**
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment (including CWIP and intangible assets)	(39,842.97)	(41,645.44)
Investment in Subsidiary/Associate	-	(2,054.08)
Other Investments	-	(2.45)
(Investment) of earmarked balances with bank	(274.47)	(86.80)
Interest Received	7.55	66.79
Net Cash (Used in) Investing Activities	**(40,109.89)**	**(43,721.98)**
C. Cash Flow from Financing Activities		
Interest and Finance Charges Paid	(7,201.47)	(6,045.19)
Proceeds from Long-Term Borrowing	21,300.00	7,475.00
Repayment of Long-Term Borrowing	(19,626.19)	(13,909.53)
Proceed from Short-Term Borrowing (Net)	12,923.60	1,156.58
Payment of Lease Liability	(143.85)	(141.17)
Dividend paid on Preference Shares	(1,474.63)	(1,385.48)
Dividend paid on Equity Shares	(1,037.28)	(1,036.95)
Redemption of Preference Shares	(5,500.00)	(6,091.99)
Net Cash (Used in) from Financing Activities	**(759.82)**	**(19,978.73)**

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Standalone Cash Flow Statement for the Year ended March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,100.70)	(1,084.54)
Cash and Cash Equivalent at the beginning of the Year	1,419.00	2,503.54
Cash and Cash Equivalent at the end of the Year	318.30	1,419.00
Cash and Cash Equivalent comprises as under		
Cash on Hand	0.75	1.49
Balance with Schedule Banks in Current Accounts	317.55	1,417.51
Cash & Cash Equivalent at the end of the Year (refer note 11)	318.30	1,419.00

Notes to the Cash Flow Statement for the year ended on 31 March 2024

1) The Cash Flow Statement has been prepared as per Indirect Method in accordance with the Indian Accounting Standard - 7 on "Statement of Cash Flow " issued by the Institute of Chartered Accountants of India. .

2) Changes in liabilities arising from Financing Activities

(₹ in Lakhs)

Particulars	April 1, 2023	Cash Flow	Other	March 31, 2024
Current Borrowings (Note 20)	9,170.91	12,923.60	10.26	22,104.77
Non-Current Lease Liabilities (Note 41)	134.91	(143.85)	18.34	9.40
Non- Current Borrowings (Note 18)	78,443.47	(3,826.19)	(453.24)	74,164.04
Accrued Interest (Note 22)	1,929.11	(7,201.47)	6,651.28	1,378.93
Total Liabilities from Financing Activities	**89,678.41**	**1,752.10**	**6,226.64**	**97,657.14**

(₹ in Lakhs)

Particulars	April 1, 2022	Cash Flow	Other	March 31, 2023
Current Borrowings (Note 20)	8,014.33	1,156.58	-	9,170.91
Non-Current Lease Liabilities (Note 41)	261.84	(141.17)	14.24	134.91
Non- Current Borrowings (Note 18)	90,921.87	(12,526.52)	48.12	78,443.47
Accrued Interest (Note 22)	1,841.65	(6,045.19)	6,132.65	1,929.11
Total Liabilities from Financing Activities	**1,01,039.69**	**(17,556.30)**	**6,195.01**	**89,678.41**

Others includes the effects of reclassification of Non Current portion of Borrowings including Lease Liabilities to Current due to passage of time and effect of unrealised foreign currency amount on External Commercial Borrowings.

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

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per Sukrut Mehta
Partner

Membership No. 101974

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Standalone Statement of Changes in Equity (SOCIE)

for the Year ended March 31, 2024

(A) Equity Share Capital

(₹ in Lakhs, except as stated otherwise)

Particulars	No. of Shares	Amount
Equity Share of ₹10 each Issued, Subscribed and Fully Paid up		
Balance as at 1st April 2022	**4,15,50,158**	**4,155.02**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Balance as at 1st April 2022	4,15,50,158	4,155.02
Changes in Equity Share Capital during the Year	-	-
Balance as at 31st March 2023	**4,15,50,158**	**4,155.02**
Balance as at 1st April 2023	**4,15,50,158**	**4,155.02**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Balance as at 1st April 2023	4,15,50,158	4,155.02
Changes in Equity Share Capital during the Year	-	-
Balance as at 31st March 2024	**4,15,50,158**	**4,155.02**

(B) Other Equity

(₹ in Lakhs, except as stated otherwise)

Particulars	Capital Reserve (refer note 17)	Retained Earnings (refer note 17)	Total Other Equity (refer note 17)
Balance at 1st April 2022	**(24,668.00)**	**93,109.93**	**68,441.93**
Changes in Accounting Policy / Prior Period Errors	-	-	-
Balance as at 1st April 2022	(24,668.00)	93,109.93	68,441.93
Profit for the Year	-	35,335.75	35,335.75
Other Comprehensive Income for the Year (net of Taxes)	-	22.76	22.76
Total Comprehensive Income for the Year	**-**	**35,358.51**	**35,358.51**
Dividend Paid During the Year	-	(1,038.75)	(1,038.75)
Balance at 31st March 2023	**(24,668.00)**	**1,27,429.69**	**1,02,761.69**
Balance as at 1st April 2023	**(24,668.00)**	**1,27,429.69**	**1,02,761.69**
Changes in Accounting Policy / Prior Period Errors	-	-	-
Balance as at 1st April 2023	(24,668.00)	1,27,429.69	1,02,761.69
Profit for the Year	-	19,578.77	19,578.77
Other Comprehensive Income for the Year (net of Taxes)	-	(47.78)	(47.78)
Total Comprehensive Income for the Year	**-**	**19,530.99**	**19,530.99**
Dividend Paid During the Year	-	(1,038.75)	(1,038.75)
Balance as at 31st March 2024	**(24,668.00)**	**1,45,921.92**	**1,21,253.92**

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

As per our Report of even date

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per Sukrut Mehta
Partner

Membership No. 101974

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

1. CORPORATE INFORMATION

Epigral Limited (the Company) (Formerly Known as Meghmani Finechem Limited) is a Public Company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its share are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office at Epigral Tower, B/h. Safal Profitaire, Prahladnagar, Satellite, Ahmedabad Gujarat, India. The Company is primarily engaged in manufacturing and selling of Chlor Alkali & its Derivatives. The Company is also engaged in trading of Agrochemical Products.

The Financial Statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 22nd April 2024.

2. MATERIAL ACCOUNTIG POLICIES

2.1 Basis for Preparation of Accounts

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

The 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) i.e. Derivative financial instruments

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Standalone Financial Statements provide comparative information in respect of the previous period.

2.2 Use of Estimates, Assumptions and Judgements

The preparation of the Company's 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 Company based its assumptions and estimates on parameters available when the 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 Company. 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 final 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 expected future salary levels, experience of employee departures and periods of service. Refer note 36 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.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

Intangible Assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable. The costs which can be capitalised 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 note 2.3 (f) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in note 3.

Impairment of Non- Financial Assets

The Company 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 Company 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 that 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..

2.3 Summary of Material Accounting Policies

a. BUSINESS COMBINATION

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 harmonious 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 Company 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

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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

c. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from Contracts with Customers is recognised when control of the goods are transferred to the Customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company 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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided below.

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 90 days from the date of dispatch. The Company 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 Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer.

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the Customer. 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 company policy. The cash discount component gives rise to variable consideration.

Volume Rebates

The Company provides retrospective volume rebates to certain customers once the quantity of product purchases during the period exceeds a threshold specified in the contract.

(ii) Trade Receivables

A receivable represents the Company'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 (Advance from Customers)

A contract liability is recognized when a customer pays consideration before the Company transfers goods to the Customer or when the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company 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 Company estimates the expected cash flows by considering all the

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

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 are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

5) Insurance Claims
Claims receivable on account of insurance are accounted for to the extent the Company is virtually certain of their ultimate collection.

d. FOREIGN CURRENCIES

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company 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 differences arising on settlement or translation of monetary items are recognized in Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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 non-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 Statement of Profit or Loss, respectively).

e. FAIR VALUE MEASUREMEMT

The Company measures financial instruments, such as investments (other than equity investments in Subsidiaries and Associates) and derivatives at fair values 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 Company. 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 Company 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 which fair value is measured or disclosed in the Financial Statements are categorised 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 in 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 Financial Statements on a recurring basis, the Company 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 Company's management determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. 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 Company'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 Company'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 Company'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 Company 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 43.

- 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

Property, Plant and Equipment (PPE) and Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

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 assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold land is amortized over the lease period on a straight line basis.

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. The Depreciation rates charges over following estimated lives:

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Asset	Estimated Useful life
Leasehold Land	99 Years
Building	30 Years
Carpeted Roads – RCC	10 Years
Plant & Machinery	12-25 Years
Electrical Installations	10 Years
Captive Power Plant and equipments	20 – 40 Years
Furniture and 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 include 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. 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. 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.

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 derecognised.

Intangible Assets

Assets	Amortization Method	Amortization Period
Usage Rights	On Straight-line basis	10 years
Technical Know How	On Straight-line basis	10 years

h. IMPAIRMENT OF NON- FINANCIAL ASSETS

The Company 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 Company 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 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 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, 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 prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company'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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through Other Comprehensive Income (OCI), and Fair Value through Profit or Loss.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Subsequent Classification and measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

b) Debt instruments at Fair Value Through Other Comprehensive Income (FVTOCI)

c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d) Equity instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

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 and Loss such as interest income on Bank deposits and other interest income. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (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 Company recognizes interest income, impairment losses and 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 Fair Value through Profit & Loss (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 Company 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 Company 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
Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Company has accounted for its investment in Subsidiaries and Associates at cost.

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

If the Company decides to classify an Equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, 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 Company 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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when

a) The rights to receive cash flows from the asset have expired, or

b) The Company 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 either

   i) the Company has transferred substantially all the risks and rewards of the asset, or

   ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass- through arrangement, it evaluates if and to what 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 company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company 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 Company 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 Company could be required to repay.

Impairment of Financial Assets
In accordance with Ind AS 109, the Company 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 Financial Statements)

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

- Trade receivables
The application of simplified approach does not require the Company 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.

(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 Company's financial liabilities include Trade and Other Payables, Loans 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 (FVTPL)

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 Company 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 Statement of Profit and Loss.

Financial liabilities at amortised cost - 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 Company 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 Company uses derivative financial instruments, such as forward currency contracts and currency swaps 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 and 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.

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

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Work in Progress, 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. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

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 Company 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 Company. 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 Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for 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 in the 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 on 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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

Tax Expense comprises of Current Income Tax and Deferred Tax

Current Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-Tax Act, 1961. 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 Taxes

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:

- In respect of taxable temporary differences associated with investments in Subsidiaries and Associates, 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, Associates and interests in Joint Ventures, 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 Asset 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.

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.

Deferred Tax Assets and Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable Entity and the same taxable Authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit only to the extent that it is probable that the Company will be able to set off against the normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognize MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company and its Subsidiaries review the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

n. PROVISIONS

Provisions are recognised when the Company 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 Company 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 a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

o. CONTINGENT LIABILITIES

Provisions are not recognised for future operating losses.

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 Company 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 Company does not recognize a Contingent Liability but discloses its existence in the 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 Financial Statements.

Contingent liabilities and Contingent Assets are reviewed at each Balance Sheet date.

p. LEASES

The Company 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 Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Where the Company is the Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company 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 Assets 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 Assets or the end of the lease term. In addition, the Right-Of-Use Assets is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the Lease Liability.

The Lease Liability is 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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Lease Liability is subsequently 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 Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company 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 Company has elected not to recognise Right-Of-Use Assets and Lease 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 Company recognises the lease payments associated with these leases as an expense in Statement of Profit and Loss over the lease term. The related cash flows are classified as operating activities.

q. EARNING 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 Financial Statements comprise Cash at Banks and on Hand and Short-Term Deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of Cash and Short-Term Deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

S. GOVERNMENT GRANTS AND SUBSIDIES:

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

t. SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company'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.

u. DIVIDEND TO EQUITY AND REDEEMABLE PREFERENCE SHAREHOLDERS OF THE COMPANY

The Company recognises a liability for dividends to Equity Holders of the Company when the dividend is authorised and the dividend is no longer at the discretion of the Company. 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.

The Company recognises liability for dividends to Redeemable Preference share Holders of the Company on accrual basis. Dividend is paid based on authorisation by the Board of Directors. Dividend to Redeemable Preference Shareholders is cumulative and recognised in finance cost as interest expense.

V. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Standalone Financial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

3 Property, Plant and Equipment, Capital Work in Progress and Other Intangible Assets as at March 31, 2024

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1st April, 2023	Additions	Deduction / Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	On Deduction / Adjustment	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
3.1 TANGIBLE ASSET										
Freehold Land	1,527.28	-	-	1,527.28	-	-	-	-	1,527.28	1,527.28
Right of Use Asset - Lease Hold Land	18,412.58	1,328.83	-	19,741.41	182.94	225.51	-	408.45	19,332.96	18,229.64
Building	21,377.99	1,984.78	-	23,362.77	4,376.42	913.54	-	5,289.96	18,072.81	17,001.57
Right of Use Asset - Building	583.03	-	-	583.03	368.08	109.76	-	477.84	105.19	214.95
Plant & Machineries	1,44,857.01	4,644.19	0.03	1,49,501.17	38,781.95	9,157.70	0.00	47,939.65	1,01,561.52	1,06,075.06
Captive Power Plant & Equipments	40,704.47	-	-	40,704.47	6,471.82	1,416.48	-	7,888.30	32,816.17	34,232.65
Furnitures & Fixtures	475.85	301.96	6.81	771.00	186.23	59.69	2.60	243.32	527.68	289.62
Office Equipment	292.62	296.97	1.86	587.73	80.98	80.55	0.91	160.62	427.11	211.64
Vehicles	220.12	22.78	-	242.90	153.36	47.74	-	201.10	41.80	66.76
Computers	95.41	41.61	0.62	136.40	59.06	22.17	0.49	80.74	55.66	36.35
TOTAL (A)	2,28,546.36	8,621.12	9.32	2,37,158.16	50,660.84	12,033.14	4.01	62,689.97	1,74,468.19	1,77,885.52
3.3 INTANGIBLE ASSET										
Usage Rights	2,621.23	-	-	2,621.23	700.65	247.00	-	947.65	1,673.58	1,920.58
Technical Know-How	802.50	-	-	802.50	203.65	76.24	-	279.89	522.61	598.85
TOTAL (B)	3,423.73	-	-	3,423.73	904.30	323.24	-	1,227.54	2,196.19	2,519.43
TOTAL (A+B)	2,31,970.09	8,621.12	9.32	2,40,581.89	51,565.13	12,356.38	4.01	63,917.51	1,76,664.38	1,80,404.95

Notes:

During the Current Year exchange gain of ₹ Nil (31 March 2023: Nil) arising on reporting of long term foreign currency monetary item related to Property,Plant and Equipment has been added/deducted to cost of Property,Plant and Equipment and the unamortised balance carried as part of tangible asset as at the year end aggregate to ₹316.33 Lakhs (31^{st} March 2023: ₹345.87 Lakhs), in view of option given in para D13AA of IND-AS 101 on first time adoption of IND-AS..

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

3.2 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Cost	
As at 31st March 2023	15,810.25
Addition during the Year	39,044.87
Capitalisation	(6,570.84)
As at 31st March 2024	**48,284.27**

Ageing Schedule of Capital Work in Progress as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Project in Progress	36,215.71	12,068.56	-	-	48,284.27
As at 31st March 2024	**36,215.71**	**12,068.56**	-	-	**48,284.27**

Extract of above Capital Work in Progress which is overdue for completion, expected to be completed within

Particulars	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	Total
As at 31st March 2024	**30,533.57**	-	-	-	**30,533.57**

The name of the Company was changed from Meghmani Finechem Limited to Epigral Limited during the year with effect from August 04, 2023. Accordingly, the Company is in the process of changing the title deeds of immovable properties viz: free hold land, building and leasehold land and building in its updated name.

Capital Work in Progress ₹48,284.27 Lakhs as at 31st March 2024 comprises expenditure for Expansion Project of Chloro Polyvinyl Chloride, Chlorotoluene and other Projects which are in the course of construction. .

The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is ₹683.60 Lakhs (31st March 2023: ₹911.75 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.15%, which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

Refer note 41 for Right of Use assets details.

As on 31st March, 2024 other than mentioned above there are no Projects whose completion are overdue or exceed its cost as compare to plan, also there is no suspended Projects as on 31st March,2024.

For Property Plant & Equipment and Intangible Assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 “First Time Adoption of Indian Accounting Standard”. Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

3 Property, Plant and Equipment, Capital Work in Progress and Other Intangible Assets as at March 31, 2023

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1st April, 2022	Additions	Deduction / Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the Year	on Deduction / Adjustment	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
3.1 TANGIBLE ASSET										
Freehold Land	-	1,527.28	-	1,527.28	-	-	-	-	1,527.28	-
Right of Use Asset - Lease Hold Land	3,221.83	15,190.75	-	18,412.58	56.77	126.17	-	182.94	18,229.64	3,165.06
Building	15,577.16	5,800.83	-	21,377.99	3,549.84	826.58	-	4,376.42	17,001.57	12,027.30
Right of Use Asset - Building	583.03	-	-	583.03	258.32	109.76	-	368.08	214.95	324.70
Plant & Machineries	95,227.50	49,629.51	-	1,44,857.01	30,688.40	8,093.55	-	38,781.95	1,06,075.06	64,539.10
Captive Power Plant & Equipments	28,575.88	12,128.59	-	40,704.47	5,198.44	1,273.38	-	6,471.82	34,232.65	23,377.44
Furnitures & Fixtures	443.96	31.89	-	475.85	143.07	43.16	-	186.23	289.62	300.89
Office Equipment	131.93	160.69	-	292.62	41.63	39.35	-	80.98	211.64	90.32
Vehicles	194.43	25.69	-	220.12	108.83	44.53	-	153.36	66.76	85.60
Computers	74.60	22.54	1.73	95.41	44.69	15.61	1.24	59.06	36.35	29.91
TOTAL (A)	1,44,030.32	84,517.77	1.73	2,28,546.36	40,089.99	10,572.09	1.24	50,660.84	1,77,885.52	1,03,940.33
3.3 INTANGIBLE ASSET										
Usage Rights	2,621.23	-	-	2,621.23	453.65	247.00	-	700.65	1,920.58	2,167.58
Technical Know-How	802.50	-	-	802.50	127.41	76.24	-	203.65	598.85	675.09
TOTAL (B)	3,423.73	-	-	3,423.73	581.06	323.24	-	904.30	2,519.43	2,842.67
TOTAL (A+B)	1,47,454.05	84,517.77	1.73	2,31,970.09	40,671.06	10,895.33	1.24	51,565.14	1,80,404.95	1,06,783.00

Notes:

During the Current Year exchange gain of ₹. Nil (31 March 2022: Nil) arising on reporting of long term foreign currency monetary item related to Property, Plant and Equipment has been added/deducted to cost of Property, Plant and Equipment and the unamortised balance carried as part of tangible asset as at the year end aggregate to ₹345.87 Lakhs (31st March 2022: ₹375.41 Lakhs), in view of option given in para D13AA of IND-AS 101 on first time adoption of IND-AS.

3.2 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Cost	
As at 31st March 2022	58,925.44
Addition during the Year	24,508.17
Capitalisation	(67,623.36)
As at 31st March 2023	15,810.25

Ageing Schedule of Capital Work in Progress as at March 31,2023

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Project in Progress	15,810.25	-	-	-	15,810.25
As at 31st March 2023	15,810.25	-	-	-	15,810.25

Capital Work in Progress ₹15,810.25 Lakhs as at 31st March 2023 comprises expenditure for Expansion Project of Chloro Polyvinyl Chloride and Chlorotoluene and Research & Development center which are in the course of construction.

The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2023 is ₹911.75 Lakhs (31st March 2022: ₹1,645.65 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 7.05% to 7.70%, which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

As on 31st March, 2023 there is no Projects whose completion is overdue or exceed its cost as compare to plan, also there is no suspended Projects as on 31st March,2023

For Property Plant & Equipment existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

4 Investments in Subsidiary

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Investment at Cost (Unquoted)		
Investment in Equity Shares of Subsidiary		
Nil (31st March 2023: 50,000) Equity Shares of Meghmani Advanced Sciences Limited	-	5.00
Aggregate book value of Unquoted Investment	-	5.00
Aggregate value of impairment of Investment in Subsidiary	-	-

The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023. There are no operations in this company during the current year.

5 Financial Assets : Investments

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares of Associate at Cost (Unquoted)		
Equity Share of ₹10 each in Renew Green (GJS Three) Pvt Limited 1,30,71,419 (31 March 2023 : 1,30,71,419) (refer note below)	2,054.08	2,054.08
Investment - Others (Unquoted)		
24,500 Equity Shares (31 March 2023 : 24,500) Shares Of - Meghmani Foundation	2.45	2.45
Aggregate book value of Unquoted Investment	2,056.53	2,056.53

The Company has entered into Share Subscription and Shareholders' Agreement (SSSA) with ReNew Green (GJS three) Private Limited (""RGPL"") whereby the Company has invested ₹2,054.08 Lakhs 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 company will have exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL has started its operation during first quarter of the Year.

6 Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Security Deposits	727.76	696.65
Bank deposits with original maturity of more than 12 months (including interest accrued) (refer note below)	46.08	43.81
Mark to Market Derivative Assets	79.17	-
Total	853.01	740.46

Margin Money Deposits amounting ₹46.08 Lakh (31 March 2023: ₹43.81 Lakh) are given as Security Deposit against Bank Guarantee with bank. These deposits are made for varying periods of between 1 year to 10 years and earn interest ranging between 5.40% to 7.25%.

7 Income Tax Assets (Net)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Advance payment of Income Tax (Net of Provision)	591.74	639.62
Total	591.74	639.62

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

8 Other Non-Current Assets

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Capital Advances	706.27	1,543.10
Balance with Government Authorities (Amount paid under Protest)	83.85	80.38
Total	**790.12**	**1,623.48**

9 Inventories (valued at lower of cost or net realisable value)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Raw Materials (including in Transit ₹1,739.06 Lakhs (31st March 2023: ₹618.35 Lakhs))	9,382.83	6,362.93
Work-in-Progress	127.90	48.07
Finished Goods	10,831.36	9,645.57
Finished Goods In transit	572.01	759.29
Consumable Stores and Spares	5,258.00	4,237.20
Others (Packing Materials)	127.21	129.76
Total	**26,299.31**	**21,182.82**

During the year the company recorded inventory write-down to Net Realisable value of Nil (March 31, 2023: ₹3,023.66 lakhs).

10 Trade Receivables

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Related Parties (refer note 37)	3,634.33	4,484.51
Trade Receivables - Others	14,240.96	12,147.72
Total Trade Receivables	**17,875.29**	**16,632.23**
Break-up for security details:		
Secured, Considered Good	677.99	628.67
Unsecured, Considered Good	17,197.30	16,003.56
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	**17,875.29**	**16,632.23**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	**17,875.29**	**16,632.23**

Trade Receivable are secured to the extent of deposit received from the Customers.

Trade Receivables are non interest bearing and generally have credit period of 30-90 days.

For amount due and terms and conditions relating to related party, please refer note no 37.

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For information about Credit Risk and Market Risk related to Trade Receivables, please refer note no 43.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Trade Receivables Ageing Schedule

(₹ in Lakhs)

As at 31 March 2024	Current but Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	12,022.18	5,808.62	44.48	-	-	-	17,875.29
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	12,022.18	5,808.62	44.48	-	-	-	17,875.29

(₹ in Lakhs)

As at 31 March 2023	Current but Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	11,859.23	4,766.00	4.76	2.24	-	-	16,632.23
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	11,859.23	4,766.00	4.76	2.24	-	-	16,632.23

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

11 Cash and Cash Equivalents

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
- In Current Accounts	317.55	1,417.51
Cash on Hand	0.75	1.49
Total	318.30	1,419.00

12 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Balance with Banks earmarked for CSR Expenses	358.00	85.00
Balance with Banks earmarked for Unpaid Dividend	3.27	1.80
Total	361.27	86.80

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2024 and 31st March, 2023

13 Loans

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good (current)		
Loans to Employees (refer note below)	48.33	14.47
Total	48.33	14.47

Loans to Employees are interest free and generally given for tenure of 6 to 12 months

Since all the above loans given by the Company are unsecured and considered good, the bifurcation of loan in other categories as required by Schedule III of Companies Act 2013 via: a) Secured, b) Loans which have significant increase in credit risk and c) Credit Impaired is not applicable.

14 Other Financial Assets (Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Export Benefits Receivables	23.63	11.80
Balances with Government Authorities (refer note below)	109.19	89.73
Government Grant/Incentive Receivable	2,956.25	1,053.97
Security Deposits	80.80	75.00
Mark to Market Derivative Assets	24.36	436.17
Other Receivables	840.08	157.96
Total	4,034.31	1,824.63

Balance with Government Authorities pertains to Refund Receivable from Goods and Service Tax Authorities.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

15 Other Current Assets

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Prepaid Expenses	239.14	185.29
Export Benefits Receivables	12.25	5.12
Balances with Government Authorities (refer note below)	94.59	43.01
Advance to Employees	-	6.10
Advances to Suppliers	910.19	545.46
Total	**1,256.17**	**784.98**

Balance with Government Authorities include VAT / Cenvat / Goods and Service Tax credit Receivable, net of liabilities.

16 Share Capital

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
Equity Shares of ₹10 each		
12,05,00,000 Equity Shares (31st March 2023: 12,05,00,000) each Share of ₹10/-	12,050.00	12,050.00
Preference Shares of ₹100 each		
20,00,000 Preference Shares (31st March 2023: 20,00,000) each Share of ₹100 /-	2,000.00	2,000.00
Preference Shares of ₹10 each		
432,628,796 Preference Shares (31st March 2023: 432,628,796) each Share of ₹10 /-	43,262.88	43,262.88
Total Authorised Capital	**57,312.88**	**57,312.88**

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
ISSUED, SUBSCRIBED AND FULLY PAID UP		
Equity Share Capital		
4,15,50,158 Equity Shares (31st March 2023: 4,15,50,158) each of ₹10 /- Fully Paid Up	4,155.02	4,155.02
Total	**4,155.02**	**4,155.02**

Reconciliation Shares outstanding at the beginning and at the end of the Year

(₹ in Lakhs)

Equity Share Capital	No. of Shares	Amount
As at 1st April 2022	4,15,50,158	4,155.02
Change During the Year	-	-
As at 31st March 2023	4,15,50,158	4,155.02
Change During the Year	-	-
As at 31st March 2024	**4,15,50,158**	**4,155.02**

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

(i) Equity Share:

The Company has only one class of Equity Shares with par value of ₹10 per share. Each equity shareholder is entitled to one vote per share. All Equity Shareholders have equal dividend rights. 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.

During the year the Company has proposed final dividend of 50%, i.e. ₹ 5 per equity share.

Details of Shareholding (more than 5% Equity Shares) (In Numbers)

Particular		As at March 31, 2024	As at March 31, 2023
(a)	Natwarlal Patel	41,76,851	41,76,851
	% of Share held	10.05%	10.05%
(b)	Ashish Soparkar	46,19,857	46,19,857
	% of Share held	11.12%	11.12%
(c)	Jayanti Patel	35,76,707	35,76,707
	% of Share held	8.61%	8.61%
(d)	Ramesh Patel	29,29,569	29,19,569
	% of Share held	7.05%	7.03%
(e)	Maulik Patel	21,98,074	21,54,367
	% of Share held	5.29%	5.18%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Promoters' Shareholding

Promoter Name (31 March 2024)	No of Share at the beginning of the Year	Change during the Year	No of Share at the end of the Year	% of Total share	% Change during the Year
Ashish Soparkar	46,19,857	-	46,19,857	11.12%	0.00%
Natwarlal Patel	41,76,851	-	41,76,851	10.05%	0.00%
Jayanti Patel	35,76,707	-	35,76,707	8.61%	0.00%
Ramesh Patel	29,19,569	10,000	29,29,569	7.05%	0.34%
Maulik Patel	21,54,367	43,707	21,98,074	5.29%	2.03%
Anand Patel	18,16,644	-	18,16,644	4.37%	0.00%
Kaushal Soparkar	17,22,929	-	17,22,929	4.15%	0.00%

Promoter Name (31 March 2023)	No of Share at the beginning of the Year	Change during the Year	No of Share at the end of the Year	% of Total share	% Change during the Year
Ashish Soparkar	46,14,657	5,200	46,19,857	11.12%	0.11%
Natwarlal Patel	41,76,851	-	41,76,851	10.05%	0.00%
Jayanti Patel	35,76,707	-	35,76,707	8.61%	0.00%
Ramesh Patel	29,14,769	4,800	29,19,569	7.03%	0.16%
Maulik Patel	20,94,591	59,776	21,54,367	5.18%	2.85%
Anand Patel	18,16,644	-	18,16,644	4.37%	0.00%
Kaushal Soparkar	17,21,379	1,550	17,22,929	4.15%	0.09%

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Dividend Distribution declared and proposed

(₹ in Lakhs)

PARTICULAR	As at March 31, 2024	As at March 31, 2023
Dividend on Equity shares declared and paid:		
Interim dividend for 31 March 2024 : ₹ Nil per share (31 March 2023 : ₹2.50 per share)	-	1,038.75
Proposed dividend on Equity shares:		
Proposed dividend for 31 March 2024 : ₹5.00 per share (31 March 2023 : ₹2.50 per share)	2,077.51	1,038.75

Proposed Dividends on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31 March.

17 Other Equity

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Balance as at the beginning of the Year	(24,668.00)	(24,668.00)
Balance as at the end of the Year	**(24,668.00)**	**(24,668.00)**
Retained Earnings		
Balance as at the beginning of the Year	1,27,429.69	93,109.93
Add: Profit for the Year	19,578.77	35,335.75
Add: Other Comprehensive Income /(loss) for the Year	(47.78)	22.76
Less: Dividend Paid	(1,038.75)	(1,038.75)
Balance as at the end of the Year	**1,45,921.92**	**1,27,429.69**
Total	**1,21,253.92**	**1,02,761.69**

Capital Reserve

The balance in Capital Reserve represents difference between consideration paid and net asset acquired under common control business combination transactions and cancellation of shares pursuant to scheme of arrangement

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be re-classified to the Statement of Profit and Loss.

18 Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Term Loan Facilities from Banks:		
Indian Rupee loan (Secured) (refer note below)	49,204.13	43,464.04
From Corporate Bodies		
Redeemable Preference Share Capital	5,500.00	11,000.00
Total Non-Current Borrowing	**54,704.13**	**54,464.04**
[refer note 20 for Current Maturities of Term Loan from Banks and Financial Institutions and RPS ₹19,459.91 Lakh (31st March 2023 : ₹23,979.43 Lakh)]		
The above amounts includes:		
Secured Borrowing	**49,204.13**	**43,464.04**
Unsecured Borrowing	5,500.00	11,000.00

refer note - 43 For Interest Rate Risk and Liquidity Risk.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Details of Security and Repayment Terms :

i) The Company has availed following Rupee Term Loan facilities:

1) Term loan amounting ₹15,000 Lakhs from HDFC Bank Limited is for capital expenditure towards setting up of new Caustic Soda Lye Plant with new 36 MW Captive Power Plant. Outstanding balance for this facility is ₹3,333 Lakhs (31st March 2023: ₹6,667 Lakhs). This borrowing carries interest @ 1 year MCLR (Benchmark rate) plus NIL spread (to be set every year) payable on monthly rest. The term loan is repayable in 18 quarterly instalments of ₹833.33 Lakhs each starting from 1st November, 2020.

2) Term loan amounting ₹12,500 Lakhs from Federal Bank Limited is for capital expenditure towards setting up of new Hydrogen Peroxide Plant. Outstanding balance for this facility is ₹2,632 Lakhs (31st March 2023: ₹5,263 Lakhs). The borrowing carries interest @ 12 month T-bill rate (benchmark as published by RBI - to be reset every year) plus spread (fixed @ 0.94%) payable on monthly rest. The Term Loan is repayable in 19 quarterly instalments of ₹657.89 Lakhs each starting from 29th September, 2020.

3) Term Loan amounting ₹35,000 lakhs from Axis Bank Limited is for capital expenditure towards setting up of new Chloro Tolune and its Value Chain Plant and expansion of Chloro Polyvinly Chloride, the Company has drawn down ₹21,300 Lakhs during the year. The borrowing carries interest @ Repo Rate plus spread (fixed@ 1.65%) payable on monthly rest. The Term Loan is repayable in 24 quarterly installment of ₹1,458.33 Lakhs each starting from December 2025

4) Term loan amounting ₹19,000 lakhs from State Bank of India is for capital expenditure towards setting up of new Epichlorhydrin Plant. Outstanding balance for this facility is ₹13,195 Lakhs (31st March 2023: ₹17,095 Lakhs) . The borrowing carries interest at 6 month MCLR (Benchmark rate) plus spread of 0.10% (to be reset every half year) payable on monthly rest. The Term Loan is repayable in 20 quarterly instalments of ₹950.00 Lakhs each starting from 31st December. 2022.

5) Term loan amounting ₹28,475 lakhs from HDFC Bank Limited is for capital expenditure towards setting up of new Chloro Polyvinyl Chloride Plant and expansion of Caustic capacity with 36 MW Captive Power Plant. Outstanding balance for the facility is ₹24,204 Lakhs (31st March 2023: ₹28,475 Lakhs). The borrowing carries interest at 6 month MCLR (Benchmark rate) + NIL Spread resets half yearly. The Term Loan is repayable in 20 quarterly instalments of ₹1,423.75 Lakhs each starting from September 2023.

6) The Term Loan facilities are secured by first pari passu mortgage charge of all immovable properties of the Company and first pari passu hypothecation charge over all the movable assets of the Company. However, the security creation for Term Loan of ₹35,000 Lakhs from Axis Bank Limited is under process as on 31st March 2024.

ii) The Company has executed an Indenture of Mortgage with Lenders of these term loans (Secured Parties) by creating mortgages on Immovable Properties of the Company by creating a charge by way of registered mortgage. According to the indenture, all the Secured Parties will share pari passu charge with first ranking and priority over the Immovable Properties of the Company, both present and future.

iii) Bank loans availed by the 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 and Return on Property, Plant and Equipments. The Company has complied with the covenants as per the terms of the loan agreements.

iv) 9,50,00,000 Redeemable Preference Shares (31 March 2023 : 15,00,00,000) of ₹10 each is cumulative and carry coupon/dividend rate of 8.00% p.a. with redeemable tenure of 20 Years from the date of allotment. The Company has the right to exercise the option of early redemption, considering which Company has redeemed ₹5,500 Lakhs (31st March 2023 : ₹6,091.99 Lakhs) during the year. Redemption is done at face value.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

19 Long Term Provisions

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (refer note 36)	321.22	157.94
Compensated Absences	166.75	114.17
Total	487.97	272.11

20 Borrowings (Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Rupee Loans repayable on Demand		
Cash Credit / WCDL Facility from Banks (refer note below)	22,104.78	9,170.91
Current Maturities of Long-Term Debt (refer note 18)	19,459.91	23,979.43
Total	41,564.69	33,150.34

Note:

The Company has availed Working Capital Facility of ₹40,000 Lakhs (31st March 2023: ₹40,000 Lakhs) as sanctioned limit from consortium comprising of ICICI Bank Limited ₹9,000 Lakhs, Standard Chartered Bank ₹8,000 Lakhs and HDFC Bank Ltd. ₹8,000 Lakhs, State Bank of India ₹10,000 Lakhs and Kotak Mahindra Bank ₹5,000 Lakhs.

Rate of interest stipulated by ICICI Bank Limited is 6 Month MCLR + Nil spread on the principal amount remains outstanding each day.

Rate of interest stipulated by Standard Chartered Bank is monthly MCLR .

Rate of interest stipulated by HDFC Bank Limited is as per prevailing 6 Month MCLR + NIL Spread.

Rate of interest stipulated by Kotak Mahindra Bank is 6 month MCLR + NIL Spread.

Rate of interest stipulated by State Bank of India is 6 month MCLR + NIL Spread.

The Company has executed hypothication deed on 16th August 2023 creating first pari passu charge on the current asset of the Company in favor the consortium.

Bank loans availed by the 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 and Return on Property, Plant and Equipments. The Company has complied with the covenants as per the terms of the loan agreements.

21 Trade Payable

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Outstanding dues of Micro and Small Enterprise (refer note 40)	4,051.37	840.51
Outstanding dues of Creditors other than Micro and Small Enterprise	12,476.87	10,176.79
Total	16,528.24	11,017.30

Trade Payables are non-interest bearing and are normally settled on 90-360 days terms.

For amounts due to related parties and terms and conditions with Related Parties, refer note 37.

For Company's Credit Risk management processes refer note 43.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Trade Payables Ageing Schedule

(₹ in Lakhs)

As at 31 March 2024	Unbilled Dues	Current but Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of Micro and Small Enterprise	302.06	1,835.57	1,913.74	-	-	-	4,051.37
Total outstanding dues of creditors other than Micro and Small Enterprise	59.69	9,033.17	3,261.28	105.80	9.39	7.53	12,476.87
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-	-	-
Total	361.75	10,868.74	5,175.02	105.80	9.39	7.53	16,528.24

(₹ in Lakhs)

As at 31 March 2023	Unbilled Dues	Current but Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of Micro and Small Enterprise	-	605.14	230.97	4.39	-	-	840.51
Total outstanding dues of creditors other than Micro and Small Enterprise	141.13	7,269.15	2,748.06	14.30	0.92	3.24	10,176.79
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-	-	-
Total	141.13	7,874.29	2,979.03	18.69	0.92	3.24	11,017.30

22 Other Current Financial Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Interest Accrued but not due on Borrowing	1,378.93	1,929.11
Capital Creditors (refer note (i) below)	5,757.64	6,085.25
Security Deposits Payable	1,368.00	1,217.00
Employee Benefits Payable	1,902.98	2,446.60
Unpaid Dividend (refer note (ii) below)	3.27	1.80
Book Overdraft	-	93.46
Expenses Payable	6,774.32	7,495.70
Total	17,185.14	19,268.92

(i) Refer note 40 for capital creditors due to MSME.

(ii) It does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund, but it represents only unclaimed dividend.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

23 Other Current Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Advances from Customers	1,240.52	155.89
Statutory Dues Payables	1,113.54	1,019.50
Total	2,354.06	1,175.39

24 Short Term Provisions

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Compensated Absences	20.18	15.55
Total	20.18	15.55

25 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Current Tax Payable (net)	179.59	9.62
Total	179.59	9.62

26 Revenue from Operations

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Products		
Sale of products	1,89,170.98	2,16,579.06
Sale of By-product	212.20	365.10
Sales of Products	1,89,383.18	2,16,944.16
Other Operating Revenue		
Export Benefits and Other Incentives	3,201.41	1,637.43
Scrap Sales	334.57	258.38
Total Other Operating Revenue	3,535.98	1,895.81
Total	1,92,919.16	2,18,839.97

26.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from Contracts with Customers:

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Type of Goods or Service		
Chlor Alkali & its Derivatives	1,89,383.18	2,16,944.16
Total Revenue from Contracts with Customers	1,89,383.18	2,16,944.16
Geographical location of Customer		
India	1,80,811.84	2,08,275.41
Outside India	8,571.34	8,668.75
Total Revenue from Contracts with Customers	1,89,383.18	2,16,944.16
Timing of Revenue Recognition		
Goods transferred at a point in time	1,89,383.18	2,16,944.16
Total Revenue from Contracts with Customers	1,89,383.18	2,16,944.16

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

26.2 Contract balances

The Company has recognised the following Revenue-related Contract Asset and Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Trade Receivables	17,875.29	16,632.23
Advance from Customers	1,240.52	155.89

Trade Receivables are non interest bearing and generally have credit period of 30-90 days. Trade Receivable are secured to the extent of deposits received from the Customers.

Contract Liabilities includes Short Term Advance received from Customers towards Sale of Products.

26.3 Reconciling the amount of Revenue recognised in the Statement of Profit and Loss with the Contracted price

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	1,97,959.97	2,30,930.33
Adjustments		
Sale Returns	(231.76)	(342.55)
Trade Discount and Quantity Rebate	(6,762.16)	(12,023.77)
Cash Discount	(470.30)	(586.12)
Sales Commission	(1,112.57)	(1,033.74)
Revenue from Contract with Customers	**1,89,383.18**	**2,16,944.16**

(Net of amount capitalised during the trial run amounting to ₹ Nil (March 31, 2023: ₹3,333.21 Lakhs)

26.4 Performance Obligation

The performance obligation is satisfied upon dispatch of Goods from the Company's premises / delivery of Goods to the Customer in accordance with the terms of contract with Customer and payment is generally due within 30 to 90 days from date of dispatch/delivery of Goods.

26.5 Information about Major Customers

No single Customer represents 10% or more of the Company's total Revenue during the year ended 31st March 2024 and 31st March 2023.

27 Other Income

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on		
- Bank Deposit	8.91	81.80
- Other	0.92	2.47
Net gain on Foreign Currency Transactions and Translations (net)	487.38	315.87
Miscellaneous Income	95.49	54.51
Insurance Claims Received	-	91.96
Sundry Balance Written Back	58.80	251.78
Total	**651.50**	**798.39**

28 Cost of Materials Consumed

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Chlor Alkali & its Derivatives	1,07,159.83	1,21,175.69
Total	**1,07,159.83**	**1,21,175.69**

Note: The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹1,10,179.73 Lakhs (31st March 2023: ₹1,16,158.90 Lakhs) and inventory balance of Raw Material is as per note 9.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

29 Change In Inventories Of Finished Goods, Work in Progress and Stock in Trade

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the Year		
(i) Finished Goods	10,404.86	755.54
(ii) Work in Progress	48.07	-
Total (A)	10,452.93	755.54
Inventories at the end of the Year		
(i) Finished Goods	11,403.37	10,404.86
(ii) Work in Progress	127.90	48.07
Total (B)	11,531.27	10,452.93
Changes in Inventories (A-B)	(1,078.34)	(9,697.39)

30 Employee Benefit Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	7,235.69	6,107.68
Director Remuneration	834.45	1,775.00
Contribution to Provident and Other Funds (refer note 36)	371.42	311.91
Staff Welfare Expenses	523.89	465.48
Total	8,965.45	8,660.07

31 Finance Costs

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense on :		
- Term Loan	4,637.56	4,107.21
- Cash Credit and Working Capital Demand Loan	1,300.17	610.76
- Lease Liability (refer note 41)	16.92	26.79
- Others	278.72	234.28
Dividend on Non Convertible Redeemable Preference Shares	1,106.62	1,638.47
Loss/(Gain) on Derivative Instruments	332.65	(131.07)
Exchange Difference on borrowing costs	(398.19)	15.34
Other Borrowing Costs (includes Bank Charges, etc.)	74.45	48.44
Total	7,348.90	6,550.22

32 Power and Fuel Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	8,366.89	9,101.23
Electricity Duty on Power Generation	2,207.65	2,373.48
Renewal Purchase Obligation	-	814.79
Total	10,574.54	12,289.50

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

33 Other Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spares	2,659.83	2,681.96
Consumption of Packing Materials	2,778.26	2,593.12
Repairs and Maintenance:		
- Buildings	157.71	73.43
- Plant and Machinery	1,295.30	1,278.60
Rent (refer note 41)	1,221.51	195.23
Rates and Taxes	90.18	167.76
Insurance	672.54	600.99
Contract Labour Charges	1,585.69	1,422.22
Selling Expenses	2,566.05	2,936.42
Loss on Sale of Property, Plant and Equipment	5.32	0.49
Loss on Investment	5.00	-
Water Charges	3,557.58	3,081.36
Expenditure towards Corporate Social Responsibility (refer not (i) below)	714.34	458.00
Payments to the Auditors (refer note (ii) below)	27.14	25.96
Miscellaneous Expenses	1,840.27	1,996.82
Total	**19,176.72**	**17,512.36**

Miscellaneous expenses includes political contribution of ₹ Nil (31st March 2023 : ₹250.Lakhs)

(i) Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent during the Year	712.00	458.00
Amount approved by the Board to be spend during the Year	712.00	458.00
Amount Spent during the year in Cash	675.00	75.00
i. Construction / Acquisition of an Assets	-	-
ii. On purpose other than (i) above	675.00	75.00
Details related to spent/unspent obligation		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	675.00	75.00
iii) Unspent amount for ongoing Project	37.00	383.00

Details of ongoing projects :

Particular	Year ended March 31, 2024	Year ended March 31, 2023
In case of Section 135(6) (Ongoing Project)		
Opening Balances		
With company	-	-
In Separate CSR unspent account	468.00	85.00
Amount required to be spent during the year	712.00	458.00
Amount spent during the year		
From Company's bank account	675.00	75.00
From Separate CSR unspent account	110.00	-
Closing balances		
With company	-	-
In Separate CSR unspent account (refer note below)	358.00	85.00
In companys' bank account to be transferred to separate CSR account before April 30, 2024	37.00	383.00

Includes amount transferred to separate CSR bank account as per section 135 of the Companies Act.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Nature of CSR Activities

(i) Eradicating hunger, poverty and mal nutrition, promoting health care including preventive health and sanitation.

(ii) Promoting education including special education and employment enhancing vocation skills in educational institutes.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(ii) Payment to Auditors (excluding Tax)

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
(a) Statutory Audit Fees	25.00	25.00
(b) Reimbursement of Expenses	1.45	0.96
	26.45	25.96

34 DISCLOSURE OF EARNING 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..

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the Year attributable to Shareholders (Figure in ₹ in Lakhs)	19,578.77	35,335.75
Total number of Equity Shares at the end of the Year (Nos)	4,15,50,158	4,15,50,158
Weighted Average number of Equity Shares outstanding (Nos)		
- For basic EPS calculation	4,15,50,158	4,15,50,158
- For diluted EPS calculation	4,15,50,158	4,15,50,158
Nominal value per Equity Share (₹)	10.00	10.00
Basic Earnings Per Share (₹)	47.12	85.04
Diluted Earnings Per Share (₹)	47.12	85.04

35 Tax expense

(a) Amounts recognised in Profit and Loss

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax	5,270.96	9,430.77
Deferred Tax Expenses	4,217.45	7,486.06
Tax Expense for the Year	9,488.41	16,916.83

(b) Amounts recognised in Other Comprehensive Income

(₹ in Lakhs)

Particular	March 31, 2024			March 31, 2023		
	Before Tax	Tax (Expense) Benefit	Net of Tax	Before Tax	Tax (Expense) /Benefit	Net of Tax
Items that will not be reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Plans	(73.45)	25.67	(47.78)	34.98	(12.22)	22.76
Total	(73.45)	25.67	(47.78)	34.98	(12.22)	22.76

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Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

(c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before Tax	**29,067.18**	**52,252.58**
Tax using the Company's domestic tax rate	10,157.24	18,259.14
(Current Year 34.944% and 31st March 2023 34.944%)		
Tax effect on Non Deductible Tax Expenses/Income not subject to tax/other adjustments		
Dividend on Preference Share	386.70	572.55
Corporate Social Responsibility Expense	125.09	80.02
Others	51.81	23.21
Interest on MSME	43.60	24.73
Interest on delayed payment of Income tax	23.65	17.63
Income exempt u/s 80 IA	(1,299.68)	(2,060.45)
Tax Expense as per Standalone Statement of Profit and Loss	**9,488.41**	**16,916.83**
Effective Tax Rate	**32.64%**	**32.38%**

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

(d) Movement in Deferred Tax balances for the year ended 31st March 2024

(₹ in Lakhs)

Particulars	Net balance 1st April 2023	Recognised in Profit and Loss	Recognised in OCI	Other	31st March 2024		
					Net	Deferred Tax Asset	Deferred Tax Liability
Property, Plant and Equipment	(22,556.24)	(2,447.94)	-	-	(25,004.18)	-	(25,004.18)
Employee Benefits	105.43	28.45	25.67	-	159.55	159.55	-
Lease Liabilities	17.33	(6.00)	-	-	11.33	11.33	-
Tax Credit (MAT)	5,580.62	(1,762.86)	-	-	3,817.76	3,817.76	-
Others	179.47	(29.10)	-	-	150.37	150.37	-
Tax Assets/ (Liabilities)	(16,673.40)	(4,217.45)	25.67	-	(20,865.18)	4,139.00	(25,004.18)
Set off Tax							4,139.00
Net Tax Assets / (Liabilities)							(20,865.18)

(e) Movement in Deferred Tax balances for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	Net balance 1st April 2022	Recognised in Profit and Loss	Recognised in OCI	Other	31st March 2023		
					Net	Deferred Tax Asset	Deferred tax liability
Property, Plant and Equipment	(14,372.65)	(8,183.60)	-	-	(22,556.24)	-	(22,556.24)
Employee Benefits	113.38	4.28	(12.22)	-	105.43	105.43	-
Lease Liabilities	18.94	(1.61)	-	-	17.33	17.33	-
Tax Credit (MAT)	4,890.66	689.96	-	-	5,580.62	5,580.62	-
Others	174.56	4.91	-	-	179.47	179.47	-
Tax Assets/ (Liabilities)	(9,175.11)	(7,486.06)	(12.22)	-	(16,673.40)	5,882.85	(22,556.24)
Set off tax							5,882.85
Net Tax Assets/ (Liabilities)							(16,673.40)

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

36 GRATUITY AND OTHER 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 and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening balance of Defined Benefit Obligation	**648.14**	**553.94**
Service Cost		
a. Current Service Cost	146.41	113.27
Interest Cost	46.18	34.34
Benefits Paid	(21.22)	(18.53)
Re-measurements		
a. Actuarial Loss/(Gain) from changes in financial assumptions	5.67	(39.59)
b. Actuarial Loss/(Gain) from experience over the past period	62.42	4.70
c. Actuarial (Loss)/Gain from change in demographic assumptions	-	-
Closing balance of the Defined Benefit Obligation	**887.60**	**648.14**

Table 2: Reconciliation of Fair Value of Plan Assets

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening balance of Fair Value of Plan Assets	**490.21**	**356.16**
Contributions by Employer	68.16	128.79
Benefits Paid	(21.22)	(18.53)
Interest Income on Plan Assets	34.37	23.69
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)	(5.34)	0.09
Closing balance of Fair Value of Plan Assets	**566.18**	**490.21**
Actual Return on Plan Assets	29	22
Expected Employer Contributions for the coming period	100	100

Table 3: Expenses Recognised in the Profit and Loss Account

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
a. Current Service Cost	146.41	113.27
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Net Interest on net Defined Benefit Liability/ (Asset)	11.81	12.66
Employer Expenses	**158.22**	**125.93**

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

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Present Value of DBO	887.60	648.14
Fair Value of Plan Assets	566.18	490.21
Liability/ (Asset) recognised in the Balance Sheet	321.22	157.94
Funded Status [Surplus/(Deficit)]	(321.22)	(157.94)
Of Which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	62.42	4.70
Experience Adjustment on Plan Assets: Gain/(Loss)	(5.34)	0.09

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Table 5: Percentage Break-down of Total Plan Assets

Particular	March 31, 2024	March 31, 2023
Investment Funds with Insurance Company	100%	100%
Of which, Traditional/ Non-Unit Linked	100%	100%
Total	100%	100%

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

Table 6: Actuarial Assumptions

Particular	March 31, 2024	March 31, 2023
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	7%p.a	7.1%p.a
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Expected Return on Plan Assets	7.1%p.a	6.2%p.a
Expected weighted average remaining working life	5 years	5 years

Table 7: Movement in Other Comprehensive Income

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening Balance (Loss)/Gain	**(114.08)**	**(149.06)**
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in financial assumptions	(5.67)	39.59
b. Actuarial (Loss)/Gain from experience over the past period	(62.42)	(4.70)
c. Actuarial (Loss)/Gain from change in demographic assumptions		-
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)	(5.34)	0.09
Other Comprehensive Income	(73.43)	34.98
Closing Balance (Loss)/Gain	**(187.51)**	**(114.08)**

Table 8: Sensitivity Analysis

Financial Year ended 31st March 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹58.25 Lakh	DBO decreases by ₹52.84 Lakh
Discount Rate	DBO decreases by ₹53.78 Lakh	DBO increases by ₹60.56 Lakh
Withdrawal Rate	DBO decreases by ₹12.27 Lakh	DBO increases by ₹13.30 Lakh
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹0.17 Lakh	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹0.49 Lakh	

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Table 8: Sensitivity Analysis

Financial Year ended 31st March 2023	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹42.61 Lakh	DBO decreases by ₹38.70 Lakh
Discount Rate	DBO decreases by ₹39.35 Lakh	DBO increases by ₹44.25 Lakh
Withdrawal Rate	DBO decreases by ₹8.24 Lakh	DBO increases by ₹8.96 Lakh
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹0.12 Lakh	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹0.34 Lakh	

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 analyses.

Table 9: Movement in Surplus/ (Deficit)

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Surplus/ (Deficit) at start of Year	(157.97)	(197.79)
Current Service Cost	(146.41)	(113.27)
Past Service Cost	-	1.96
Net Interest on net DBO	(11.81)	(12.66)
Actuarial gain/ (loss)	(73.43)	34.98
Contributions	68.16	128.79
Surplus/ (Deficit) at end of Year	**(321.46)**	**(157.97)**

(b) Defined Contribution Plans

The Company makes Provident Fund contributions to Defined Contribution Plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of payroll costs to fund the benefits. The Company has recognised Provident Fund contribution of ₹213.12 Lakhs (31st March 2023: ₹185.77 Lakhs) and contribution to labour welfare of ₹0.23 lakhs (31st March 2023: ₹0.21 Lakhs) as expense in Note 30 under the head 'Contributions to Provident and Other Funds'

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

37 RELATED PARTIES DISCLOSURES :-

Wholly Owned Subsidiary Company	:	Meghmani Advanced Sciences Limited (MASL) (Closed w.e.f 20th Sept, 2023)
Associates	:	ReNew Green (GJS three) Pvt Limited
➢ Enterprises in which Key Managerial Personnel [KMP] & their relatives have significant influence :	:	Meghmani Organics Limited (MOL) Meghmani Dyes & Intermediates LLP (MDIL) Meghmani Industries Limited (MIL) Meghmani Pigments (MP) Trent Chemical Industries (Trent Chemicals) Arjan Owners LLP (Arjan) Meghmani Novotech Pvt Ltd (Meghmani Novotech) Meghmani LLP (MLLP) Atvantic Finechem Private Limited (Atvantic) Kilburn Chemicals Limited (Kilburn) Meghmani Foundation
➢ Key Managerial Personnel	:	Mr. Maulik Patel (Chairman and Managing Director) Mr. Kaushal Soparkar (Executive Director) Mr. Ankit Patel (Executive Director upto 5th August 2023) Mr. Karana Patel, (Executive Director upto 5th August 2023) Mr. Darshan Patel (Executive Director upto 5th August 2023) Mr. Kamlesh Mehta (Company Secretary) Mr. Sanjay Jain (Chief Financial Officer)
➢ Relatives of Key Managerial Personnel	:	Mr. Jayanti Patel Mr. Ashish Soparkar Mr. Natwarlal Patel Mr. Ramesh Patel Mr. Anand Patel
➢ Non Executive Directors	:	Mr. Manubhai Patel Ms. Nirali Parikh Mr. Kanubhai Patel Mr. Sanjay Asher Mr. Raju Swami Mr. Ankit Patel (w.e.f. 5th August 2023) Mr. Karana Patel, (w.e.f. 5th August 2023) Mr. Darshan Patel (w.e.f. 5th August 2023)

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

Transaction with Related Parties (Continued):

(₹ in Lakhs)

Particulars	Subsidiary/Associate		Enterprises in which Key Managerial Personnel (KMP)and its Relatives have significant influence		Key Managerial Personnel and its Relatives(KMP)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of Goods to MOL	-	-	10,433.11	18,881.44	-	-	10,433.11	18,881.44
Sale of Goods to MDIL	-	-	583.98	1,059.73	-	-	583.98	1,059.73
Sale of Goods to MIL	-	-	1,012.73	1,689.28	-	-	1,012.73	1,689.28
Sale of Goods to MP	-	-	236.61	246.61	-	-	236.61	246.61
Sale of Goods to MLLP	-	-	4,903.72	6,392.20	-	-	4,903.72	6,392.20
Sale of Goods to Trent Chemicals	-	-	197.49	952.61	-	-	197.49	952.61
Sale of Goods to Atvantic	-	-	92.17	2.43	-	-	92.17	2.43
Sale of Goods to Kilburn	-		14.06	26.57	-		14.06	26.57
Sale of Goods to Meghmani Novotech	-	-	9.46	140.00	-	-	9.46	140.00
Availing of Services (Rent) Arjan	-	-	148.11	143.55	-	-	148.11	143.55
Purchase from MOL	-	-	6.00	-	-	-	6.00	-
Purchase from Atvantic	-	-	184.18	-	-	-	184.18	-
Purchase from Renew Green (GJS three) Pvt Ltd	949.09	-	-	-	-	-	949.09	-
Sitting fees	-	-	-	-	32.00	26.75	32.00	26.75
Maulik Patel- Remuneration	-	-	-	-	40.32	40.32	40.32	40.32
Kaushal Soparkar- Remuneration	-	-	-	-	40.32	40.32	40.32	40.32
Ankit Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Karana Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Darshan Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Director Performace Bonus#	-	-	-	-	725.00	1,595.00	725.00	1,595.00
Sanjay Jain - Remuneration	-	-	-	-	60.46	53.69	60.46	53.69
Kamlesh Mehta - Remuneration	-	-	-	-	38.34	25.62	38.34	25.62
Investment in Equity shares of Renew Green (GJS three) Pvt Ltd	-	2,054.08	-	-	-	-	-	2,054.08
Investment in Meghmani Foundation	-	-	-	2.45	-	-	-	2.45
Contribution for CSR to Meghmani foundation	-		110.00	75.00	-		110.00	75.00
Redemption of Preference Shares to MOL	-		5,500.00	6,091.99	-	-	5,500.00	6,091.99
Dividend Paid	-		-	-	-	600.14	-	600.14
Dividend Paid on RPS to MOL	-	-	1,106.62	1,638.47	-	-	1,106.62	1,638.47

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

Outstanding Balance with Related Parties:

(₹ in Lakhs)

Particulars	Subsidiary/Associate		Enterprises in which Key Managerial Personnel (KMP)and its Relatives have significant influence		Key Managerial Personnel and its Relatives(KMP)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Receivable from MOL*	-	-	1,887.09	1,818.09	-	-	1,887.09	1,818.09
Receivables from MDI*	-	-	60.97	152.14	-	-	60.97	152.14
Receivables from MIL*	-	-	194.05	304.73	-	-	194.05	304.73
Receivables from MP*	-	-	45.38	44.29	-	-	45.38	44.29
Receivables from MLLP*	-	-	1,100.82	1,290.04	-	-	1,100.82	1,290.04
Receivables from Trent Chemical*	-	-	58.18	188.80	-	-	58.18	188.80
Receivables/(Payable) from Meghmani Novotech*	-	-	(10.48)	36.66	-	-	(10.48)	36.66
Receivable/(Payable) to Kilburn	-	-	4.20	(0.26)	-	-	4.20	(0.26)
Receivables from Atvantic*	-	-	14.65	2.43	-	-	14.65	2.43
Payable to Renew Green (GJS three) Pvt Ltd	390.44	-	-	-	-	-	390.44	-
Remuneration Payable to Maulik Patel	-	-	-	-	2.64	1.12	2.64	1.12
Remuneration Payable to Kaushal Soparkar	-	-	-	-	2.64	1.12	2.64	1.12
Remuneration Payable to Ankit Patel	-	-	-	-	-	1.12	-	1.12
Remuneration Payable to Karana Patel	-	-	-	-	-	2.64	-	2.64
Remuneration Payable to Darshan Patel	-	-	-	-	-	2.64	-	2.64
Director Performace Bonus #	-	-	-	-	725.00	1,595.00	725.00	1,595.00
Remuneration Payable to Sanjay Jain	-	-	-	-	3.94	3.30	3.94	3.30
Remuneration Payable to Kamlesh Mehta	-	-	-	-	2.94	2.71	2.94	2.71
Dividend Payable on RPS to MOL	-	-	995.96	1,474.62	-	-	995.96	1,474.62

*Receivables from related parties are net of payable.

#The distribution of commission/performance bonus in under consideration of NRC and hence disclosed cumulatively.

(i) Transaction entered into with Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) The Company's transactions with Related Parties are at arm's length. Management believes that the Company's domestic transactions with related parties post 31st March 2024 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.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

38 Segment Reporting

The Company's Chief Operating Decision Maker (CODM) examines the Company's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Company, which primarily relate to manufacturing of Chloro Alkali & its Derivatives, the Company does not operate in more than one business segment.

Analysis By Geographical Segment

Segment Revenue is analysed based on the location of Customers regardless of where the goods are produced. The following provides an analysis of the Sales by Geographical Markets.

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue :		
Within India	1,80,811.84	2,08,275.41
Outside India	8,571.34	8,668.75
Total Revenue from Contracts with Customers	**1,89,383.18**	**2,16,944.16**

The following is analysis of the carrying amount of Non Current Assets, which do not include Deferred Tax Assets, Tax Assets, Investment in Subsidiary and Financial Assets analysed by the geographical area in which the assets are located:

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Carrying amount of Segment Assets		
Within India	2,25,738.77	1,97,838.68
Outside India	-	-

39 Contingent Liabilities & Commitments

A. Claim against the Company not acknowledged as Debts (excluding Interest and Penalty)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Disputed Income Tax Liability*	1,662.83	1,662.83
Disputed Service Tax Liability**	53.69	53.69
Disputed Custom Duty Liability***	621.83	621.83
Disputed Other Civil liability****	234.16	-
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various Forums / Authorities. The Company has assessed that it is only possible but not probable, the outflow of economic resources will be required)		
In respect of Letter of Credit	5,424.90	2,036.53

* Income tax demand comprise demand from the Indian Income Tax authorities for payment of additional tax of ₹1,662.83 Lakhs (31 March 2023: ₹1,662.83 Lakhs), upon completion of their tax review for the assessment year 2016-17, 2017-18 and 2018-19. The tax demands are mainly on account of adjustment pertaining to 80 IA benefits claimed for captive power plant against sale of steam and power. Till FY 2022-23, the matter was pending before CIT(A) and Income Tax Appellate Tribunal (ITAT). During FY 2023-24, the Company has received favourable ITAT Order from Ahmedabad pertaining to AY 2016-17 and AY 2017-18 against which the Department has filed appeal before Gujarat High Court.

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for the Year ended March 31, 2024

** Service tax demand comprise demand from Service tax Authorities for payment of additional tax of ₹53.69 Lakhs (31 March 2023: ₹53.69 Lakhs), upon completion of their tax review for the financial year 2012-13 and 2014-15. The tax demands are on account of service tax on sales commission and classification of coal. The matter is pending before Commissioner of Excise Service Tax Appellate Tribunal (CESTAT).

*** Customs Duty demand comprise demand from Custom Authorities for payment of additional duty of ₹621.83 Lakhs (31 March 2023: ₹621.83 Lakhs), upon completion of their tax review for the financial year 2012-13. The tax demands are on account of classification of coal. The matter is pending before Commissioner of Excise Service Tax Appellate Tribunal (CESTAT).

**** Other Legal demand comprise demand on account of civil litigation for payment to Aggrived party amounting to ₹234.16 Lakhs (31 March 2023: Nil) .The legal dispute is majorly on account of non fulfilment of obligation by creditors and corresponding deductions. The matter is pending before High Court.

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of Company in the appellate process and no tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

B. Capital Commitment

The Estimated amount of Contract to be executed on Capital Account of ₹2,878.43 Lakhs (31st March 2023 ₹24,965.66 Lakhs) and not provided for (Net of Advances).

C. Other Commitment

The Company has imported capital good for the various expansion projects under the EPCG Scheme at nil rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹168.04 Lakhs (31st March 2023: ₹ Nil Lakhs).

40 DISCLOSURES AS PER MSMED ACT, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its Customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March, 2024 has been made in the Financial Statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any Supplier as at the Balance-Sheet date.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

The details as required by MSMED Act are given below:

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any Supplier as at the end of each accounting year;		
Principal and Interest		
Trade Payables	4,051.37	840.51
Capital Payables	2,406.24	1,042.37
The amount of interest paid by the Buyer in terms of Section 18 of MSMED Act, along with the amounts of the payment made to the Supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	124.78	70.76
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

On the basis of information and records available with the Company, the above disclosures are made in respect of amount due to the Micro, Small and Medium Enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

41 Leases

The Company has lease contracts for office premise. Leases of office premise is having lease terms of 3 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain premises in good state. The lease contract include extension and termination options. The Company also has certain premises and assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	261.84	376.22
Additions during the Year	-	-
Finance costs incurred during the Year	16.92	26.79
Payments of Lease Liabilities	(143.85)	(141.17)
Balance at the end of the Year	**134.91**	**261.84**

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Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

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

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	18,444.59	3,489.77
Additions during the Year	1,328.83	15,190.75
Depreciation charged during the Year	(335.27)	(235.94)
Balance at the end of the Year	**19,438.14**	**18,444.59**

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

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of Right-of-Use assets	335.27	235.94
Interest expense on lease liabilities	16.92	26.79
Expense relating to short-term leases (included in other expenses)	1,221.51	195.23
Total Expenses	**1,573.72**	**457.97**

(iv) Amounts recognised in Statement of Cash Flows

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Total Cash outflow for Leases	(143.85)	(141.17)

(v) Maturity analysis of Lease Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	131.76	143.85
One to five years	9.47	141.22
More than five years	-	-
Total undiscounted Lease Liability	**141.22**	**285.07**

Balances of Lease Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	9.40	134.91
Current Lease Liability	125.51	126.93
Total Lease Liability	**134.91**	**261.84**

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Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

42.Capital Management

Capital includes only Equity attributable to the Equity Shareholders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company 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 Company may adjust the dividend payment to Shareholders, return on capital to Shareholders or issue new Shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2024 and 31 March 2023. .

The Company 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, less Cash and Cash Equivalents. Adjusted Equity comprises all components of Equity.

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Total Interest bearing liabilities	96,403.73	87,876.22
Less : Cash and Cash Equivalent	318.30	1,419.00
Adjusted Net Debt	**96,085.43**	**86,457.22**
Total Equity	1,25,408.94	1,06,916.71
Adjusted Equity	**1,25,408.94**	**1,06,916.71**
Adjusted Net Debt to Adjusted Equity ratio	0.77	0.81

43 Financial Instruments – Fair Values and Risk Management

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 31st March, 2024 and 31st March, 2023 is as follows:

(₹ in Lakhs)

March 31, 2024	Carrying Amount			Total
	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Amortised Cost	
Financial Assets				
Other Non-Current Financial Asset (refer note 6)	79.17	-	773.85	853.01
Non current Investment (refer note 5)	-	-	2,056.53	2,056.53
Trade Receivables (refer note 10)	-	-	17,875.29	17,875.29
Cash and Cash Equivalents (refer note 11)	-	-	318.30	318.30
Bank Balances other than above (refer note 12)	-	-	361.27	361.27
Loans (refer note 13)	-	-	48.33	48.33
Other Current Financial Assets (refer note 14)	24.36	-	4,009.95	4,034.31
Total Financial Assets	103.53	-	25,443.51	25,547.04
Financial Liabilities				
Non-Current Borrowings (refer note 18)	-	-	54,704.13	54,704.13
Non-Current Lease Liabilities (refer note 41)	-	-	9.40	9.40
Current Borrowings (refer note 20)	-	-	41,564.69	41,564.69
Current Lease Liabilities (refer note 41)	-	-	125.51	125.51
Trade Payable (refer note 21)	-	-	16,528.24	16,528.24
Other Current-Financials Liabilities (refer note 22)	-	-	17,185.14	17,185.14
Total Financial Liabilities	-	-	1,30,117.10	1,30,117.10

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Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

(₹ in Lakhs)

March 31, 2023	Carrying Amount			Total
	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Amortised Cost	
Financial Assets				
Other Non-Current Financial Asset (refer note 6)	-	-	740.46	740.46
Non Current Investments (refer note 5)	-	-	2,056.53	2,056.53
Trade Receivables (refer note 10)	-	-	16,632.23	16,632.23
Cash and Cash Equivalents (refer note 11)	-	-	1,419.00	1,419.00
Bank Balances other than above (refer note 12)	-	-	86.80	86.80
Loans (refer note 13)	-	-	14.47	14.47
Other Current Financial Assets (refer note 14)	436.17	-	1,388.46	1,824.63
Total Financial Assets	436.17	-	22,337.96	22,774.13
Financial Liabilities				
Non-Current Borrowings (refer note 18)	-	-	54,464.04	54,464.04
Non-Current Lease Liabilities (refer note 41)	-	-	134.91	134.91
Current Borrowings (refer note 20)	-	-	33,150.34	33,150.34
Current Lease Liabilities (refer note 41)	-	-	126.93	126.93
Trade Payable (refer note 21)	-	-	11,017.30	11,017.30
Other Current-Financials Liabilities (refer note 22)	-	-	19,268.92	19,268.92
Total Financial Liabilities	-	-	1,18,162.44	1,18,162.44

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 Company 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 Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

Financial Instrument measured at Fair Value

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair value as at		Fair value hierarchy	Significant observable inputs
	March 31, 2024	March 31, 2023		
Mark to market Derivative Assets on interest Rate Swap and cross Currency Swap valued at FVTPL. (refer note 14 & 6)	103.53	436.17	Level 2	Fair value as ascertained and provided by Bank

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 Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

Reconciliation of level 1 Fair Values

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024.

Financial Risk Management Framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company 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 Company'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 Company's operations. The Company'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 Company 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 Company 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 Company has exposure to the following risks arising from Financial Instruments

- Credit Risk ;
- Liquidity Risk ; and
- Market Risk

i. **Credit Risk**

Credit Risk is the risk that counter party will not meet its obligation leading to a financial loss. The Company 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 Company 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 Company'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 Company's standard payment and delivery terms and conditions are offered. The Company'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 requires further approval.

Trade Receivables of the Company 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 Company grants credit terms in the normal course of business. The Company 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 Company 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 Company 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.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Domestic	17,659.22	16,590.74
Other Regions	216.07	41.48
Total	**17,875.29**	**16,632.22**

Age of Receivables

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Neither due nor Impaired	12,022.18	11,859.23
Past due 1–90 days	5,727.83	4,741.88
Past due 91–180 days	80.80	24.11
180 to 365 days	44.48	7.00
More than 365 days	-	
	17,875.29	**16,632.22**

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

Management estimates that the amount of provision of ₹ Nil (31st March 2023 : NIL) is appropriate

ii. **Liquidity Risk**

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company's reputation.

Exposure to Liquidity Risk

The Company 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.

Non-Derivative Financial Liabilities

(₹ in Lakhs)

March 31, 2024	Carrying amount	Contractual Cash Flows				
		Total	1 Year or Less	1-2 Years	2-5 Years	More than 5 Years
India Rupee loan	64,664.04	64,664.04	15,459.91	11,270.00	29,059.13	8,875.00
Redeemable Preference Share Capital	9,500.00	9,500.00	4,000.00	4,000.00	1,500.00	-
Working Capital Loans from Banks	22,104.77	22,104.77	22,104.77	-	-	-
Trade Payables	16,528.24	16,528.24	16,528.24	-	-	-
Other Payables	17,320.05	17,320.05	17,310.65	9.40	-	-
Total	1,30,117.10	1,30,117.10	75,403.57	15,279.40	30,559.13	8,875.00

Non-Derivative Financial Liabilities

(₹ in Lakhs)

March 31, 2023	Carrying amount	Contractual Cash Flows				
		Total	1 Year or Less	1-2 Years	2-5 Years	More than 5 Years
India Rupee loan	59,150.23	59,150.23	15,686.19	15,459.91	26,580.38	1,423.75
Foreign currency loan	4,293.24	4,293.24	4,293.24	-	-	-
Redeemable Preference Share	15,000.00	15,000.00	4,000.00	4,000.00	7,000.00	-
Working Capital Loans from Banks	9,170.91	9,170.91	9,170.91	-		-
Trade Payables	11,017.30	11,017.30	11,017.30	-	-	-
Other Payables	19,530.76	19,530.76	19,395.85	125.51	9.40	-
Total	1,18,162.44	1,18,162.44	63,563.49	19,585.42	33,589.78	1,423.75

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 Company'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 Company to manage risk concentrations at both the relationship and industry levels

iii. 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 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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company 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 Company 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 31st March, 2024 and 31st March , 2023 are as below:

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The Company's exposure to Foreign Currency Risk at the end of the reporting period expressed in ₹, are as follows

(₹ in Lakhs)

March 31, 2024	Total	INR Equivalent to USD	INR Equivalent to Euro	INR Equivalent to CNY	INR Equivalent to JPY	INR
Financial Assets						
Trade and Other Receivables	17,875.29	300.06	113.61	-	-	17,461.62
Other Non-Current Financial Assets	853.01	-	79.17	-	-	773.85
Other Current Financial Assets	4,034.31	157.95	24.36	-	-	3,852.00
Total	**22,762.61**	**458.02**	**217.14**	-	-	**22,087.47**
Financial Liabilities						
Non Current Borrowings	54,704.13	-	-	-	-	54,704.13
Current Borrowings	41,564.69	-	2,022.24			39,542.44
Trade Payables	16,528.24	6,648.44	0.28	-	2.07	9,877.45
Other Current Financial Liabilities	17,185.14	3.30	119.87	141.46	-	16,920.50
Less : Foreign Currency Hedged	-	-	-	-	-	-
Total	1,29,982.19	6,651.74	2,142.40	141.46	2.07	1,21,044.52

(₹ in Lakhs)

March 31,2023	Total	INR Equivalent to USD	INR Equivalent to Euro	INR Equivalent to CNY	INR Equivalent to JPY	INR
Financial Assets						
Trade and other Receivables	16,632.23	167.85	0.05	-	-	16,464.33
Other Current Financial Assets	1,824.63	157.94	436.17	-		1,230.51
Total	**18,456.86**	**325.78**	**436.22**	-	-	**17,694.84**
Financial Liabilities						
Current Borrowings	33,150.34	-	4,293.24	-	-	28,857.10
Trade Payables	11,017.30	3,062.67	1.79	-	-	7,952.84
Other Current Financial Liabilities	19,268.92	54.96	890.15	227.44	-	18,096.38
Less : Foreign Currency Hedged	4,293.24	-	4,293.24	-	-	-
Total	**59,143.33**	**3,117.62**	**891.93**	**227.44**	-	**54,906.32**

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against Foreign Currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency 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.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

(₹ in Lakhs)

March 31,2024	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
USD	(309.69)	309.69	(201.47)	201.47
EUR	(96.26)	96.26	(62.62)	62.62
CNY	(7.07)	7.07	(4.60)	4.60
JPY	(0.10)	0.10	(0.07)	0.07

(₹ in Lakhs)

March 31, 2023	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
USD	(139.59)	139.59	(90.81)	90.81
EUR	(22.79)	22.79	(14.82)	14.82
CNY	(11.37)	11.37	(7.40)	7.40

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's Long-Term Debt obligations with floating interest rates. The Company manages its Interest Rate Risk by having balanced portfolio of fixed and variable rate Loans and Borrowings.

Exposure to Interest Rate Risk

The Company's Interest Rate Risk arises from Borrowings obligations. Borrowings is exposed to fair value interest rate risk. The interest rate profile of the Company's interest-bearing Financial Instruments as reported to the management of the Company is as follows.

(₹ in Lakhs)

Variable-Rate Instruments	March 31, 2024	March 31, 2023
Non Current - Borrowings	54,704.13	54,464.04
Current - Borrowings	41,564.69	33,150.34
Total	**96,268.82**	**87,614.38**

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.

(₹ in Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at March 31, 2024				
Non Current - Borrowings	(547.04)	547.04	(355.88)	355.88
Current - Borrowings	(415.65)	415.65	(270.40)	270.40
Total	**(962.69)**	**962.69**	**(626.29)**	**626.29**
As at March 31, 2023				
Non Current - Borrowings	(544.64)	544.64	(354.32)	354.32
Current - Borrowings	(331.50)	331.50	(215.66)	215.66
Total	**(876.14)**	**876.14**	**(569.98)**	**569.98**

Notes to the Standalone Financial Statement
for the Year ended March 31, 2024

44 Ratios

Disclosure Of Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.64	0.65	-1%	No major variance
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	0.78	0.82	-5%	No major variance
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest & Lease Payments + Principal Repayments	1.44	1.71	-16%	No major variance
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.85%	39.37%	-57%	This is due to reduction in Profit after Tax in current year compared to previous year.
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	8.13	11.96	-32%	Inventory turnover ratio increased due to increase in import of Raw Material considering extensive lead period.
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	11.18	10.36	8%	No major variance
Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	8.47	12.36	-31%	This reduction is due to increase in trade payable of import purchase against LC.
Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets – Current liabilities	-6.95	-9.59	28%	With increase in overall business the investment in working capital has also increased However, the sales reduce on account of subdued realisation resulting increase in profit. the ratio is negative as the current liabilities are higher than current assets.
Net Profit Ratio	Net Profit	Revenue from Operation	10.15%	16.15%	-37%	This is due to reduction in Net profit in current year compared to previous year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	16.03%	30.03%	-47%	This is due to reduction in EBIT in current year compered to previous year.
Return on Investment	Interest (Finance Income)	Average of Investment in Subsidiary, associate & Bank Deposit	0.42%	7.68%	-94%	This is due to decrease in interest income owing to reduction in fixed Deposit during the current year compare to previous year.

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

45 Events occurred after the Balance Sheet date

The Company 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 22nd April 2024 there were no material subsequent events to be recognized or reported that are not already disclosed.

46.Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions or balance with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

47 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered which was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Standalone Financial Statement

for the Year ended March 31, 2024

48 Previous years figures have been regrouped and reclassified 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 Registration No. 324982E / E300003

per Sukrut Mehta
Partner

Membership No. 101974

Place: Ahmedabad
Date: 22nd April, 2024

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Independent Auditor's Report

To
the Members of Epigral Limited
(formerly known as Meghmani Finechem Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Fnancial Statements of Epigral Limited (formerly known as Meghmani Finechem Limited) (hereinafter referred to as "the Holding Company"), its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") its associate comprising of the Consolidated Balance Sheet as at March 31 2024, 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 Fnancial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Fnancial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Fnancial 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, its associate as at March 31, 2024, 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 Fnancial 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, associate, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Fnancial 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 Fnancial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Fnancial 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 Fnancial 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 Fnancial Statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Fnancial Statements.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 02 of the Consolidated Fnancial Statements)	
The Group majorly generates revenue from sale of Chloro-Alkali and its Derivatives products. 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 revenue.. ➢ Performed on test check basis, 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 on test check basis, 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.

Information Other than the consolidated Financial 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 Annual report, but does not include the Consolidated Fnancial Statements and our auditor's report thereon.

Our opinion on the Consolidated Fnancial 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 Fnancial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Fnancial 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 Fnancial 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 including its associate 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 Fnancial 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 Fnancial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Fnancial Statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies 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 and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Fnancial 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 Fnancial 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 Fnancial 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 consolidated 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 and its associate 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 Fnancial 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Fnancial Statements, including the disclosures, and whether the Consolidated Fnancial 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 and its associate of which we are the independent auditors, to express an opinion on the Consolidated Fnancial Statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the Consolidated Fnancial Statements of which we are the independent auditors. 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 Fnancial 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 Fnancial Statements for the financial year ended March 31, 2024 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) The Consolidated Fnancial Statements also include the Group's share of net profit of ₹2.82 Lakhs for the year ended March 31, 2024, as considered in the Consolidated Fnancial Statements, in respect of one associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, 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 this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, 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 Fnancial 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 auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Sub-section (11) of section 143 of the Act, based on our audit on separate financial statements and the other financial information of the subsidiary company and associate company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and the other financial information of subsidiary and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We 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 Fnancial 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) ;

   (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 Fnancial Statements;

   (d) In our opinion, the aforesaid Consolidated Fnancial 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, 2024 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 and Associate Company, none of the directors of the Group's Companies, its Associates, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to Consolidated Fnancial Statements of the Holding Company and its Subsidiary Company and Associate company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its Subsidiary and Associate Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   (i) 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 other financial information of the subsidiary and associate, 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, its Associate in its Consolidated Fnancial Statements – Refer Note 38 to the Consolidated Fnancial Statements;

ii. Provision has been made in the Consolidated Fnancial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts – Refer (a) Note 43 to the Consolidated Fnancial Statements in respect of such items as it relates to the Group, its associate and (b) the Group's share of net profit in respect of its associate;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and associate company, incorporated in India during the year ended March 31, 2024.

iv. a) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note_45 to the Consolidated Fnancial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary, and associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note_45 to the Consolidated Fnancial Statements, no funds have been received by the respective Holding Company or any of such subsidiary and associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company, its subsidiary and associate company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 16 to the Consolidated Fnancial Statements, the respective Board of Directors of the Holding Company, its subsidiary and associate company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/administrative access rights, as described in note 47 to the Consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERRY4055

Place of Signature: Ahmedabad
Date: April 22, 2024

Annexure 1 to the Independent Auditor's report of even date on the Consolidated Financial Statements of Epigral Limited (formerly known as Meghmani Finechem Limited)

The Subsidiary Company included in the Consolidated Fnancial Statements has been closed with effect from September 20, 2023 and the report of the associate company included in the Consolidated Fnancial Statements has not been issued by its auditor till the date of our auditor's report. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to Holding Company..

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERRY4055

Place of Signature: Ahmedabad
Date: April 22, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Epigral Limited (formerly known as Meghmani Finechem 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 Fnancial Statements of **Epigral Limited (formerly known as Meghmani Finechem Limited)** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Fnancial Statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, which are companies incorporated in India, are 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 (ICAI). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Fnancial 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to Consolidated Fnancial 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 with reference to Consolidated Fnancial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Fnancial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Fnancial 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 with reference to Consolidated Fnancial Statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Fnancial 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 with reference to Consolidated Fnancial 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 With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Fnancial 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 with reference to Consolidated Fnancial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Fnancial 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 Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Fnancial Statements and such internal financial controls with reference to Consolidated Fnancial Statements were operating effectively as at March 31,2024, 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 issued by the ICAI.

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

per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 24101974BKERRY4055

Place of Signature: Ahmedabad
Date: April 22, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. Assets			
Non-Current Assets			
(a) Property, Plant and Equipment	3.1	1,74,468.19	1,77,885.52
(b) Capital Work in Progress	3.2	48,284.27	15,810.25
(c) Intangible Assets	3.3	2,196.19	2,519.43
(d) Financial Assets			
(i) Investments	4	2,057.66	2,054.84
(ii) Other Financial Assets	5	853.01	740.46
(e) Income Tax Assets (net)	6	591.74	639.62
(f) Other Non-Current Assets	7	790.12	1,623.48
Total Non-Current Assets		2,29,241.18	2,01,273.60
Current Assets			
(a) Inventories	8	26,299.31	21,182.82
(b) Financial Assets			
(i) Trade Receivables	9	17,875.29	16,632.23
(ii) Cash and Cash Equivalents	10	318.30	1,424.00
(iii) Bank Balances other than (ii) above	11	361.27	86.80
(iv) Loans	12	48.33	14.47
(v) Other Financial Assets	13	4,034.31	1,824.63
(c) Other Current Assets	14	1,256.17	784.98
Total Current Assets		50,192.98	41,949.93
Total Assets		2,79,434.16	2,43,223.53
II Equity and Liabilities			
Equity			
(a) Equity Share Capital	15	4,155.02	4,155.02
(b) Other Equity	16	1,21,255.05	1,02,755.00
Total Equity		1,25,410.07	1,06,910.02
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	54,704.13	54,464.04
(ii) Lease Liabilities	40	9.40	134.91
(b) Provisions	18	487.97	272.11
(c) Deferred Tax Liabilities (net)	34	20,865.18	16,673.40
Total Non-Current Liabilities		76,066.68	71,544.46
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	41,564.69	33,150.34
(ii) Lease Liabilities	40	125.51	126.93
(iii) Trade Payables	20		
Total outstanding dues of Micro and Small Enterprise		4,051.37	840.51
Total outstanding dues of Creditors other than Micro and Small Enterprise		12,476.87	10,176.79
(iv) Other Financial Liabilities	21	17,185.14	19,273.92
(b) Other Current Liabilities	22	2,354.06	1,175.39
(c) Provisions	23	20.18	15.55
(d) Current Tax Liabilities (net)	24	179.59	9.62
Total Current Liabilities		77,957.41	64,769.05
Total Liabilities		1,54,024.09	1,36,313.51
Total Equity and Liabilities		2,79,434.16	2,43,223.53
Summary of Material Accounting Policies	2		

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
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No. 101974

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman & Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Statement of Consolidated Profit and Loss for the Year ended March 31, 2024

(₹ in Lakhs, except as stated otherwise)

Particulars	Note	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Revenue			
Revenue from Operations	25	1,92,919.16	2,18,839.97
Other Income	26	656.50	798.39
Total Income (A)		**1,93,575.66**	**2,19,638.36**
Expenses			
Cost of Materials Consumed	27	1,07,159.83	1,21,175.69
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	28	(1,078.34)	(9,697.39)
Employee Benefits Expenses	29	8,965.45	8,660.07
Finance Costs	30	7,348.90	6,550.22
Depreciation and Amortization Expenses	3	12,356.38	10,895.33
Power and Fuel Expenses	31	10,574.54	12,289.50
Other Expenses	32	19,176.72	17,517.36
Total Expense (B)		**1,64,503.48**	**1,67,390.78**
Profit before Exceptional Items and Tax		29,072.18	52,247.58
Share of Profit from Associate		2.82	(1.69)
Profit Before Tax (C) = (A-B)		29,075.00	52,245.89
Tax Expense:	34		
Current Tax		5,270.96	9,430.77
Net Deferred Tax Expense /(Credit)		4,217.45	7,486.06
Total Tax Expense (D)		**9,488.41**	**16,916.83**
Net Profit for the Year (E) = (C-D)		**19,586.59**	**35,329.06**
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss in subsequent periods			
Remeasurement Gain / (Loss) on Defined Benefit Plans		(73.45)	34.98
Income Tax effect on above		25.67	(12.22)
Total Other Comprehensive Income / (Loss) for the Year, net of Tax (F)		**(47.78)**	**22.76**
Total Comprehensive Income for the Year (G) = (E+F)		**19538.81**	**35,351.82**
Profit attributable to :			
Owners of the Company		19,586.59	35,329.06
Non controlling interests		-	-
Other comprehensive income attributable to:			
Owners of the Company		(47.78)	22.76
Non controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the Company		19,538.81	35,351.82
Non controlling interests		-	-
Earnings per Equity Share (face value of ₹10 each) (in ₹)			
Basic	33	47.14	85.03
Diluted		47.14	85.03
Summary of Material Accounting Policies	2		

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
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per Sukrut Mehta
Partner
Membership No. 101974

Place: Ahmedabad
Date: 22nd April, 2024

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman & Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Consolidated Cash Flow Statement for the Year ended March 31, 2023

(₹ in Lakhs, except as stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. Cash Flow from Operating Activities		
Profit Before Taxation	29,072.18	52,247.58
Adjustment to reconcile profit before tax to net cash flow :		
Depreciation and Amortisation Expenses	12,356.38	10,895.33
Interest Income	(9.82)	(84.27)
Interest and Finance Charges	7,348.90	6,550.22
Unrealised Foreign Exchange (Gain)/Loss	(51.82)	(75.47)
Loss on Sale of Property, Plant & Equipment	5.32	0.49
Sundry Balances Written off	(63.80)	(251.79)
Operating Profit before Working Capital changes	**48,657.33**	**69,282.08**
Adjustment for:		
(Increase) in Inventories	(5,116.49)	(5,768.93)
(Increase)/Decrease in Trade Receivables	(1,212.82)	9,041.80
(Increase) in Other Non Current Financial Assets	(31.68)	(52.66)
(Increase)/Decrease in Other Non Current Assets	(3.46)	4.15
(Increase) in Other Current Financial Assets	(2,621.49)	(1,353.32)
(Increase)/Decrease in Other Current Assets	(471.19)	144.23
(Increase)/Decrease in Short Term Loans and Advances	(33.85)	8.22
Increase in Trade Payables	5,532.52	2,240.65
Increase in Long Term Provision	142.41	17.78
Increase/(Decrease) in Other Current Financial Liabilities	(1,207.46)	1,228.18
Increase/(Decrease) in Other Current Liabilities	1,178.67	(1,430.94)
Increase/(Decrease) in Short Term Provisions	4.63	(2.34)
Working Capital Changes	**(3,840.22)**	**4,081.82**
Cash Generated from Operation	**44,817.11**	**73,363.91**
Direct Taxes Paid (Net of Refund)	(5,053.11)	(10,747.74)
Net Cash Generated from Operating Activities	**39,764.00**	**62,616.17**
B. Cash Flow from Investment Activities		
Purchase of Property, Plant & Equipment (including CWIP and intangible assets)	(39,842.97)	(41,645.44)
Investment in Subsidiary/Associate	-	(2,054.08)
Other Investments	-	(2.45)
(Investment) of earmarked balances with bank	(274.47)	(86.80)
Interest Received	7.55	66.79
Net Cash (Used in) Investing Activities	**(40,109.89)**	**(43,721.98)**
C. Cash Flow from Financing Activities		
Interest and Finance Charges Paid	(7,201.47)	(6,045.19)
Proceeds from Long-Term Borrowing	21,300.00	7,475.00
Repayment of Long-Term Borrowing	(19,626.19)	(13,909.53)
Proceed/(Repayment) from Short-Term Borrowing (Net)	12,923.59	1,156.58
Payment of Lease Liability	(143.85)	(141.17)
Dividend paid on Preference Shares	(1,474.63)	(1,385.48)
Dividend paid on Equity Shares	(1,037.28)	(1,036.95)
Redemption of Preference Shares	(5,500.00)	(6,091.99)
Net Cash (Used in) from Financing Activities	**(759.82)**	**(19,978.73)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,105.70)**	**(1,084.54)**

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Consolidated Cash Flow Statement for the Year ended March 31, 2023

(₹ in Lakhs, except as stated otherwise)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash and Cash Equivalent at the beginning of the Year	1,424.00	2,508.54
Cash and Cash Equivalent at the end of the Year	318.30	1,424.00
Cash and Cash Equivalent comprises as under		
Cash on Hand	0.75	1.49
Balance with Schedule Banks in Current Accounts	317.55	1,422.51
Cash & Cash Equivalent at the end of the Year (refer note 10)	318.30	1,424.00

Notes to the Cash Flow Statement for the year ended on 31 March 2024

1) The Cash Flow Statement has been prepared as per Indirect Method in accordance with the Indian Accounting Standard - 7 on "Statement of Cash Flow " issued by the Institute of Chartered Accountants of India.

2) Changes in liabilities arising from Financing Activities

(₹ in Lakhs)

Particulars	April 1, 2023	Cash Flow	Other	March 31, 2024
Current Borrowings (Note 19)	9,170.91	12,923.60	10.26	22,104.77
Non-Current Lease Liabilities (Note 40)	134.91	(143.85)	18.34	9.40
Non- Current Borrowings (Note 17)	78,443.47	(3,826.19)	(453.24)	74,164.04
Accrued Interest (Note 21)	1,929.11	(7,201.47)	6,651.28	1,378.93
Total Liabilities from Financing Activities	**89,678.41**	**1,752.10**	**6.226.64**	**97,657.14**

(₹ in Lakhs)

Particulars	April 1, 2021	Cash Flow	Other	March 31, 2023
Current Borrowings (Note 19)	8,014.33	1,156.58	-	9,170.91
Non-Current Lease Liabilities (Note 40)	261.84	(141.17)	14.24	134.91
Non- Current Borrowings (Note 17)	90,921.87	(12,526.52)	48.12	78,443.47
Accrued Interest (Note 21)	1,841.65	(6,045.19)	6,132.65	1,929.11
Total Liabilities from Financing Activities	**1,01,039.69**	**(17,556.30)**	**6,195.01**	**89,678.41**

Others includes the effects of reclassification of Non Current portion of Borrowings including Lease Liabilities to Current due to passage of time and effect of unrealised foreign currency amount on External Commercial Borrowings.

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
Chartered Accountants
ICAI Firm Registration No. 324982E / E300003

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

per Sukrut Mehta
Partner
Membership No. 101974

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Consolidated Statement of Changes in Equity (SOCIE)

for the Year ended March 31, 2024

(A) Equity Share Capital

(₹ in Lakhs, except as stated otherwise)

Particulars	No. of Shares	Amount
Equity Share of ₹10 each Issued, Subscribed and Fully Paid up		
Balance as at 1st April 2022	**4,15,50,158**	**4,155.02**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Balance as at 1st April 2022	4,15,50,158	4,155.02
Changes in Equity Share Capital during the Year	-	-
Balance as at 31st March 2023	**4,15,50,158**	**4,155.02**
Balance as at 1st April 2023	**4,15,50,158**	**4,155.02**
Changes in Equity Share Capital due to Prior Period Errors	-	-
Balance as at 1st April 2023	4,15,50,158	4,155.02
Changes in Equity Share Capital during the Year	-	-
Balance as at 31st March 2024	**4,15,50,158**	**4,155.02**

(B) Other Equity

(₹ in Lakhs, except as stated otherwise)

Particulars	Capital Reserve (refer note 16)	Retained Earnings (refer note 16)	Total Other Equity (refer note 16)
Balance at 1st April 2022	**(24,668.00)**	**93,109.93**	**68,441.93**
Changes in Accounting Policy / Prior Period Errors	-	-	-
Balance as at 1st April 2022	(24,668.00)	93,109.93	68,441.93
Profit for the Year	-	35,329.06	35,329.06
Other Comprehensive Income for the Year (net of Taxes)	-	22.76	22.76
Total Comprehensive Income for the Year	**-**	**35,351.82**	**35,351.82**
Dividend Paid During the Year	-	(1,038.75)	(1,038.75)
Balance at 31st March 2023	**(24,668.00)**	**1,27,423.00**	**1,02,755.00**
Balance as at 1st April 2023	**(24,668.00)**	**1,27,423.00**	**1,02,755.00**
Changes in Accounting Policy / Prior Period Errors	-	-	-
Balance as at 1st April 2023	(24,668.00)	1,27,423.00	1,02,755.00
Profit for the Year	-	19,586.59	19,586.59
Other Comprehensive Income for the Year (net of Taxes)	-	(47.78)	(47.78)
Total Comprehensive Income for the Year	**-**	**19,538.81**	**19,538.81**
Dividend Paid During the Year	-	(1,038.76)	(1,038.76)
Balance as at 31st March 2024	**(24,668.00)**	**1,45,923.05**	**1,21,255.05**

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
Chartered Accountants

ICAI Firm Registration No. 324982E / E300003

per Sukrut Mehta
Partner

Membership No. 101974

Place: Ahmedabad
Date: 22nd April, 2024

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprises Financial Statements of Epigral Limited (Formerly known as Meghmani Finechem Limited) (the Company) and its Sub sidiary Meghmani Advanced Sciences Limited (Collectively, the Group) and its Associate i.e ReNew Green (GJS Three) Private Limited for year ended on March 31, 2024. Epigral Limited (the Company) (Formerly Known as Meghmani Finechem Limited) is a Public Company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its share are listed on Bombay Stock Exchange and National Stock Exchange in India. The registered office at Epigral Tower, B/h. Safal Profitaire, Prahladnagar, Satellite, Ahmedabad Gujarat, India. The Group is primarily engaged in manufacturing and selling of Chlor Alkali & its Derivatives. The Group is also engaged in trading of Agrochemical Products.

The Financial Statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 22nd April 2024.

2. MATERIAL ACCOUNTIG POLICIES

2.1 Basis for Preparation of Accounts

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The 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) i.e. Derivative financial instruments

In addition, the 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.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The Consolidated Fnancial Statements provide comparative information in respect of the previous period.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Company, its Subsidiary and its associate as at 31st March 2024. 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 Subsidiary :

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 interest in each Subsidiary of the parent is as follows:

Name of the Subsidiary	Country of Domicile	Proportion of Ownership Interest
Meghmani Advanced Sciences Limited	India	100%

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events 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 Financial 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 2023.

Consolidation Procedure

(a) Combine line items of Assets, Liabilities, Equity, Income, Expenses and Cash Flows of the parent with those of its subsidiary. 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 Subsidiary 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 recognised in the Statement of Profit and Loss.

Equity Accounted Investees :

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those

necessary to determine control over the subsidiaries. The Group's investments in its associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment. When the Group's share of losses of an equity accounted investee exceed the Group's interest in that associate or joint venture (which includes any long-term interest that, in substance, form part of Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture. Unrealised gains resulting from the transaction between the Group and joint ventures are eliminated to the extent of the interest in the joint venture, and deferred tax is made on the same.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the Statement of Profit and Loss.

Upon loss of significant influence over the Associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of the Group's 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 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 final 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 expected future salary levels, experience of employee departures and periods of service. Refer note 35 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. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values.

Intangible Assets

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated and future economic benefits are probable. The costs which can be capitalised 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 note 2.3 (f) for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in note 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 that 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 Material Accounting Policies

a. BUSINESS COMBINATION

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 harmonious 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

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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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 FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with Customers is recognised when control of the goods 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. 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.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided below.

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 90 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.

(i) Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the Customer. 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 product purchases during the period exceeds a threshold specified in the contract.

(ii) 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 recognized when a customer pays consideration before the Group transfers goods to the Customer or when 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 are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

5) Insurance Claims

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

d. FOREIGN CURRENCIES

The Group's financial statements are presented in INR, which is also the Group's 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 differences arising on settlement or translation of monetary items are recognized in Statement of Profit or Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. 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 non-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 Statement of Profit or Loss, respectively).

e. FAIR VALUE MEASUREMEMT

The Group measures financial instruments, such as investments (other than equity investments in

Subsidiaries and Associates) and derivatives at fair values 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 which fair value is measured or disclosed in the Financial Statements are categorised 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 in 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 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, and for non-recurring measurement, such as assets held for distribution in discontinued operations. 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.

- 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

Property, Plant and Equipment (PPE) and Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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 recognized in Statement of profit and loss as incurred.

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 assets where management believes and based on independent technical evaluation, assets estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold land is amortized over the lease period on a straight line basis.

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. The Depreciation rates charges over following estimated lives:

Asset	Estimated Useful life
Leasehold Land	99 Years
Building	30 Years
Carpeted Roads – RCC	10 Years
Plant & Machinery	12-25 Years
Electrical Installations	10 Years
Captive Power Plant and equipments	20 – 40 Years
Furniture and 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 include 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. 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. 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.

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 derecognised

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Intangible Assets

Assets	Amortization Method	Amortization Period
Usage Rights	On Straight-line basis	10 years
Technical Know How	On Straight-line basis	10 years

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 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 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, 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 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under Ind AS 115.

Subsequent Classification and measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Debt instruments at amortised cost

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

c) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

d) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 and Loss such as interest income on Bank deposits and other interest income. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at Fair Value through Other Comprehensive Income (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 and 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 Fair Value through Profit & Loss (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

Investment in Subsidiaries, Associates and Joint ventures are out of scope of Ind AS 109 and hence, the Group has accounted for its investment in Subsidiaries and Associates at cost.

All other Equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTOCI. 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 dividends, 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 derecognised (i.e. removed from the Group's Balance Sheet) when

a) The rights to receive cash flows from the asset have expired, or

b) 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 either

   i) the Group has transferred substantially all the risks and rewards of the asset, or

   ii) 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 a pass- through arrangement, it evaluates if and to what 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 Financial Statements)

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

(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, Loans 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 (FVTPL)

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 Statement of Profit and Loss.

Financial liabilities at amortised cost - 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 currency swaps 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 and 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.

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.

Work in progress , 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. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

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 for 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 in the 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 on 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.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

Tax Expense comprises of Current Income Tax and Deferred Tax

Current Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. 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 Taxes

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:

- In respect of taxable temporary differences associated with investments in Subsidiaries andAssociates, 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, associates and interests in joint ventures, 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 Asset 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.

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.

Deferred Tax Assets and Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax relates to the same taxable Entity and the same taxable Authority.

Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit only to the extent that it is probable that the Group will be able to set off against the normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognize MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company and its subsidiaries review the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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 a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a Finance Cost.

o. CONTINGENT LIABILITIES

Provisions are not recognised for future operating losses.

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 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 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 Assets 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 Assets or the end of the lease term. In addition, the Right-Of-Use Assets is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the Lease Liability.

The Lease Liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using

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for the Year ended March 31, 2024

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 subsequently 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 Lease 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 these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

q. EARNING 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 Financial Statements comprise Cash at Banks and on Hand and Short-Term Deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and and subject to an insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents consist of Cash and Short-Term Deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. GOVERNMENT GRANTS AND SUBSIDIES:

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income on a systematic basis over the expected useful life of the related asset.

Government grants, that are receivable towards capital investments under State Investment Promotion Scheme, are recognised in the Statement of Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss

When the group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

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.

u. DIVIDEND TO EQUITY AND REDEEMABLE PREFERENCE SHAREHOLDERS OF THE COMPANY

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

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

approved by the shareholders. A corresponding amount is recognised directly in Equity.

The Group recognises liability for dividends to Redeemable Preference share Holders of the Group on accrual basis. Dividend is paid based on authorisation by the Board of Directors. Dividend to Redeemable Preference Shareholders is cumulative and recognised in finance cost as interest expense.

v. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's Consolidated Fnancial Statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the

measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

3 Property, Plant and Equipment, Capital Work in Progress and Other Intangible Assets as at March 31, 2024

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1st April, 2023	Additions	Deduction / Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the Year	On Deduction / Adjustment	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
3.1 TANGIBLE ASSET										
Freehold Land	1,527.28	-	-	1,527.28	-	-	-	-	1,527.28	1,527.28
Right of Use Asset - Lease Hold Land	18,412.58	1,328.83	-	19,741.41	182.94	225.51	-	408.45	19,332.96	18,229.64
Building	21,377.99	1,984.78	-	23,362.77	4,376.42	913.54	-	5,289.96	18,072.81	17,001.57
Right of Use Asset - Building	583.03	-	-	583.03	368.08	109.76	-	477.84	105.19	214.95
Plant & Machineries	1,44,857.01	4,644.19	0.03	1,49,501.17	38,781.95	9,157.70	0.00	47,939.65	1,01,561.52	1,06,075.06
Captive Power Plant & Equipments	40,704.47	-	-	40,704.47	6,471.82	1,416.48	-	7,888.30	32,816.17	34,232.65
Furnitures & Fixtures	475.85	301.96	6.81	771.00	186.23	59.69	2.60	243.32	527.68	289.62
Office Equipment	292.62	296.97	1.86	587.73	80.98	80.55	0.91	160.62	427. 11	211.64
Vehicles	220.12	22.78	-	242.90	153.36	47.74	-	201.10	41.80	66.76
Computers	95.41	41.61	0.62	136.40	59.06	22.17	0.49	80.74	55.66	36.35
TOTAL (A)	2,28,546.36	8,621.12	9.32	2,37,158.16	50,660.84	12,033.14	4.01	62,689.97	1,74,468.19	1,77,885.52
3.3 INTANGIBLE ASSET										
Usage Rights	2,621.23	-	-	2,621.23	700.65	247.00	-	947.65	1,673.58	1,920.58
Technical Know-How	802.50	-	-	802.50	203.65	76.24	-	279.89	522.61	598.85
TOTAL (B)	3,423.73	-	-	3,423.73	904.30	323.24	-	1,227.54	2,196.19	2,519.43
TOTAL (A+B)	2,31,970.09	8,621.12	9.32	2,40,581.89	51,565.13	12,356.38	4.01	63,917.51	1,76,664.38	1,80,404.95

Notes: -

During the Current Year exchange gain of ₹ Nil (31 March 2023: Nil) arising on reporting of long term foreign currency monetary item related to Property,Plant and Equipment has been added/deducted to cost of Property,Plant and Equipment and the unamortised balance carried as part of tangible asset as at the year end aggregate to ₹316.33 Lakhs (31st March 2023: ₹345.87 Lakhs), in view of option given in para D13AA of IND-AS 101 on first time adoption of IND-AS.

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

3.2 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Cost	
As at 31st March 2023	15,810.25
Addition during the Year	39,044.87
Capitalisation	(6,570.84)
As at 31st March 2024	**48,284.27**

Ageing Schedule of Capital Work in Progress as at March 31, 2024

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	
Project in Progress	36,215.71	12,068.56	-	-	48,284.27
As at 31st March 2024	**36,215.71**	**12,068.56**	-	-	**48,284.27**

Extract of above Capital Work in Progress which is overdue for completion, expected to be completed within

Particulars	Less than 1 Year	1-2 Years	2- 3 Years	More than 3 Years	Total
As at 31st March 2024	**30,533.57**	-	-	-	**30,533.57**

The name of the Holding Company was changed from Meghmani Finechem Limited to Epigral Limited during the year with effect from August 04, 2023. Accordingly, the Holding Company is in the process of changing the title deeds of immovable properties viz: free hold land, building and leasehold land and building in its updated name.

Capital Work in Progress ₹48,284.27 Lakhs as at 31st March 2024 comprises expenditure for Expansion Project of Chloro Polyvinyl Chloride, Chlorotoluene and other projects which are in the course of construction.

The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2024 is ₹683.60 Lakhs (31st March 2023: ₹911.75 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation is 8.15%, which is the effective interest rate of the specific borrowings taken for above mentioned Projects..

Refer note 41 for Right of Use assets details.

As on 31st March, 2024 other than mentioned above there are no Projects whose completion are overdue or exceed its cost as compare to plan, also there is no suspended Projects as on 31st March, 2024

For Property Plant & Equipment and Intangible assets existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 “First Time Adoption of Indian Accounting Standard”. Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

3 Property, Plant and Equipment, Capital Work in Progress and Other Intangible Assets as at March 31, 2023

(₹ in Lakhs)

Description	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 1st April, 2022	Additions	Deduction / Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the Year	On Deduction / Adjustment	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
3.1 TANGIBLE ASSET										
Freehold Land	-	1,527.28	-	1,527.28	-	-	-	-	1,527.28	-
Right of Use Asset - Lease Hold Land	3,221.83	15,190.75	-	18,412.58	56.77	126.17	-	182.94	18,229.64	3,165.06
Building	15,577.16	5,800.83	-	21,377.99	3,549.84	826.58	-	4,376.42	17,001.57	12,027.30
Right of Use Asset - Building	583.03	-	-	583.03	258.32	109.76	-	368.08	214.95	324.70
Plant & Machineries	95,227.50	49,629.51	-	1,44,857.01	30,688.40	8,093.55	-	38,781.95	1,06,075.06	64,539.10
Captive Power Plant & Equipments	28,575.88	12,128.59	-	40,704.47	5,198.44	1,273.38	-	6,471.82	34,232.65	23,377.44
Furnitures & Fixtures	443.96	31.89	-	475.85	143.07	43.16	-	186.23	289.62	300.89
Office Equipment	131.93	160.69	-	292.62	41.63	39.35	-	80.98	211.64	90.32
Vehicles	194.43	25.69	-	220.12	108.83	44.53	-	153.36	66.76	85.60
Computers	74.60	22.54	1.73	95.41	44.69	15.61	1.24	59.06	36.35	29.91
TOTAL (A)	1,44,030.32	84,517.77	1.73	2,28,546.36	40,089.99	10,572.09	1.24	50,660.84	1,77,885.52	1,03,940.33
3.3 INTANGIBLE ASSET										
Usage Rights	2,621.23	-	-	2,621.23	453.65	247.00	-	700.65	1,920.58	2,167.58
Technical Know-How	802.50	-	-	802.50	127.41	76.24	-	203.65	598.85	675.09
TOTAL (B)	3,423.72	-	-	3,423.73	581.06	323.24	-	904.30	2,519.43	2,842.67
TOTAL (A+B)	1,47,454.04	84,517.77	1.73	2,31,970.09	40,671.06	10,895.33	1.24	51,565.14	1,80,404.95	1,06,783.00

Notes:

During the Current Year exchange gain of ₹. Nil (31 March 2022: Nil) arising on reporting of long term foreign currency monetary item related to Property, Plant and Equipment has been added/deducted to cost of Property, Plant and Equipment and the unamortised balance carried as part of tangible asset as at the year end aggregate to ₹345.87 Lakhs (31st March 2022: ₹375.41 Lakhs), in view of option given in para D13AA of IND-AS 101 on first time adoption of IND-AS.

3.2 Capital Work-in-Progress

(₹ in Lakhs)

Particulars	Amount
Cost	
As at 31st March 2022	58,925.44
Addition during the Year	24,508.17
Capitalisation	(67,623.36)
As at 31st March 2023	15,810.25

Ageing Schedule of Capital Work in Progress as at March 31,2023

(₹ in Lakhs)

Particulars	Amount of CWIP for a period of				Total
	Less than 1 Year	1-2 Year	2- 3 Year	More than 3 Year	
Project in Progress	15,810.25	-	-	-	15,810.25
As at 31st March 2023	15,810.25	-	-	-	15,810.25

Capital Work in Progress ₹15,810.25 Lakhs as at 31st March 2023 comprises expenditure for Expansion Project of Chloro Polyvinyl Chloride and Chlorotoluene and Research & Development center which are in the course of construction.

The amount of borrowing costs added to cost of capital work-in-progress during the year ended 31st March 2023 is ₹911.75 Lakhs (31st March 2022: ₹1,645.65 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation ranges between 7.05% to 7.70%, which is the effective interest rate of the specific borrowings taken for above mentioned Projects.

As on 31st March, 2023 there is no Projects whose completion is overdue or exceed its cost as compare to plan, also there is no suspended Projects as on 31st March,2023

For Property Plant & Equipment existing as on 1 April 2015 i.e. the date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 “First Time Adoption of Indian Accounting Standard”. Accordingly, the net WDV as per Indian GAAP as on 1 April 2015 has been considered as Gross block under Ind AS. The accumulated depreciation is netted off as on 1 April 2015.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

4 Financial Assets : Investments

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Investment in Equity Shares of Associate at Cost (Unquoted)		
Equity Share of ₹10 each in Renew Green (GJS Three) Pvt Limited 1,30,71,419 (31 March 2023 : 1,30,71,419) (refer note below)	2,055.21	2,052.39
Investment - Others (Unquoted)		
24,500 Equity Shares (31 March 2023 : 24,500) Shares Of - Meghmani Foundation	2.45	2.45
Aggregate book value of Unquoted Investment	**2,057.66**	**2,054.84**

The Holding Company has entered into Share Subscription and Shareholders' Agreement (SSSA) with ReNew Green (GJS three) Private Limited (""RGPL"") whereby the Holding Company has invested ₹2,054.08 Lakhs 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 will have exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL has started its operation during first quarter of the Year.

5 Other Financial Assets (Non-Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Security Deposits	727.76	696.65
Bank deposits with original maturity of more than 12 months (including interest accrued) (refer note below)	46.08	43.81
Mark to Market Derivative Assets	79.17	-
Total	**853.01**	**740.46**

Margin Money Deposits amounting ₹46.08 Lakh (31 March 2023: ₹43.81 Lakh) are given as Security Deposit against Bank Guarantee with bank. These deposits are made for varying periods of between 1 year to 10 years and earn interest ranging between 5.40% to 7.25%.

6 Income Tax Assets (Net)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Advance payment of Income Tax (Net of Provision)	591.74	639.62
Total	**591.74**	**639.62**

7 Other Non-Current Assets

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Capital Advances	706.27	1,543.10
Balance with Government Authorities (Amount paid under Protest)	83.85	80.38
Total	**790.12**	**1,623.48**

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

8 Inventories (valued at lower of cost or net realisable value)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Raw Materials (including in Transit ₹1,739.06 Lakhs (31st March 2023: ₹618.35 Lakhs))	9,382.83	6,362.93
Work-in-Progress	127.90	48.07
Finished Goods	10,831.36	9,645.57
Finished Goods In transit	572.01	759.29
Consumable Stores and Spares	5,258.00	4,237.20
Others (Packing Materials)	127.21	129.76
Total	**26,299.31**	**21,182.82**

During the year the Group recorded inventory write-down to Net Realisable value of ₹ Nil (March 31, 2023: ₹3,023.66 Lakhs).

9 Trade Receivables

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Trade Receivables - Related Parties (reffer note 36)	3,634.33	4,484.51
Trade Receivables - Others	14,240.96	12,147.72
Total Trade Receivables	**17,875.29**	**16,632.23**
Break-up for security details:		
Trade Receivables		
Secured, Considered Good	677.99	628.67
Unsecured, Considered Good	17,197.30	16,003.56
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	**17,875.29**	**16,632.23**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, Considered Good	-	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
Total	**17,875.29**	**16,632.23**

Trade Receivable are secured to the extent of deposit received from the Customers.

Trade Receivables are non interest bearing and generally have credit period of 30-90 days.

For amount due and terms and conditions relating to related party, please refer note no 36.

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person.

For information about Credit Risk and Market Risk related to Trade Receivables, please refer note no 42.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Trade Receivables Ageing Schedule

As at March 31, 2024	Current but Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	12,022.18	5,808.62	44.48	-	-	-	17,875.29
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	12,022.18	5,808.62	44.48	-	-	-	17,875.29

As at March 31, 2023	Current but Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables - Considered good	11,859.23	4,766.00	4.76	2.24	-	-	16,632.23
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	11,859.23	4,766.00	4.76	2.24	-	-	16,632.23

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

10 Cash and Cash Equivalents

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Balance with Banks		
- In Current Accounts	317.55	1,422.51
Cash on Hand	0.75	1.49
Total	318.30	1,424.00

11 Bank Balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Balance with Banks earmarked for CSR expenses	358.00	85.00
Balance with Banks earmarked for Unpaid Dividend	3.27	1.80
Total	361.27	86.80

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2024 and 31st March, 2023

12 Loans

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good (current)		
Loans to Employees (refer note below)	48.33	14.47
Total	48.33	14.47

Loans to Employees are interest free and generally given for 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 via: a) Secured, b) Loans which have significant increase in credit risk and c) Credit Impaired is not applicable.

13 Other Financial Assets (Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Export Benefits Receivables	23.63	11.80
Balances with Government Authorities (refer note below)	109.19	89.73
Government Grant/Incentive Receivable	2,956.25	1,053.97
Security Deposits	80.80	75.00
Mark to Market Derivative Assets	24.36	436.17
Other Receivables	840.08	157.96
Total	4,034.31	1,824.63

Balance with Government Authorities pertains to Refund Receivable from Goods and Service Tax Authorities.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

14 Other Current Assets

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good		
Prepaid Expenses	239.14	185.29
Export Benefits Receivables	12.25	5.12
Balances with Government Authorities (refer note below)	94.59	43.01
Advance to Employees	-	6.10
Advances to Suppliers	910.19	545.46
Total	1,256.17	784.98

Balance with Government Authorities include VAT / Cenvat / Goods and Service Tax credit Receivable, net of liabilities.

15 Share Capital

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital		
Equity Shares of ₹10 each		
12,05,00,000 Equity Shares (31st March 2023: 12,05,00,000) each Share of ₹10/-	12,050.00	12,050.00
Preference Shares of ₹100 each		
20,00,000 Preference Shares (31st March 2023: 20,00,000) each Share of ₹100 /-	2,000.00	2,000.00
Preference Shares of ₹10 each		
432,628,796 Preference Shares (31st March 2023: 432,628,796) each Share of ₹10 /-	43,262.88	43,262.88
Total Authorised Capital	57,312.88	57,312.88

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
ISSUED, SUBSCRIBED and FULLY PAID UP		
EQUITY SHARE CAPITAL		
4,15,50,158 Equity Shares (31st March 2023: 4,15,50,158) each of ₹10 /- Fully Paid Up	4,155.02	4,155.02
Total	4,155.02	4,155.02

Reconciliation Shares outstanding at the beginning and at the end of the Year

(₹ in Lakhs)

Equity Share Capital	No. of Shares	Amount
As at 1st April 2022	4,15,50,158	4,155.02
Change During the Year	-	-
As at 31st March 2023	4,15,50,158	4,155.02
Change During the Year	-	-
As at 31st March 2024	4,15,50,158	4,155.02

(i) Equity Share:

The Company has only one class of Equity Shares with par value of ₹10 per share. Each Equity Shareholder is entitled to one vote per share. All Equity Shareholders have equal dividend rights. 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.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

During the year the Holding Company has proposed final dividend of 50%, i.e. ₹5 per equity share.

Details of Shareholding (more than 5% Equity Shares) (In numbers)

	Particular	As at March 31, 2024	As at March 31, 2023
(a)	Natwarlal Patel	41,76,851	41,76,851
	% of Share held	10.05%	10.05%
(b)	Ashish Soparkar	46,19,857	46,19,857
	% of Share held	11.12%	11.12%
(c)	Jayanti Patel	35,76,707	35,76,707
	% of Share held	8.61%	8.61%
(d)	Ramesh Patel	29,29,569	29,19,569
	% of Share held	7.05%	7.03%
(e)	Maulik Patel	21,98,074	21,54,367
	% of Share held	5.29%	5.18%

As per records of the Company, including its register of shareholder / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Promoters' Shareholding

Promoter Name (31st March 2024)	No of Share at the beginning of the Year	Change during the Year	No of Share at the end of the Year	% of Total share	% Change during the Year
Ashish Soparkar	46,19,857	-	46,19,857	11.12%	0.00%
Natwarlal Patel	41,76,851	-	41,76,851	10.05%	0.00%
Jayanti Patel	35,76,707	-	35,76,707	8.61%	0.00%
Ramesh Patel	29,19,569	10,000	29,29,569	7.05%	0.34%
Maulik Patel	21,54,367	43,707	21,98,074	5.29%	2.03%
Anand Patel	18,16,644	-	18,16,644	4.37%	0.00%
Kaushal Soparkar	17,22,929	-	17,22,929	4.15%	0.00%

Promoter Name (31st March 2023)	No of Share at the beginning of the Year	Change during the Year	No of Share at the end of the Year	% of Total share	% Change during the Year
Ashish Soparkar	46,14,657	5,200	46,19,857	11.12%	0.11%
Natwarlal Patel	41,76,851	-	41,76,851	10.05%	0.00%
Jayanti Patel	35,76,707	-	35,76,707	8.61%	0.00%
Ramesh Patel	29,14,769	4,800	29,19,569	7.03%	0.16%
Maulik Patel	20,94,591	59,776	21,54,367	5.18%	2.85%
Anand Patel	18,16,644	-	18,16,644	4.37%	0.00%
Kaushal Soparkar	17,21,379	1,550	17,22,929	4.15%	0.09%

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Dividend Distribution made and proposed

(₹ in Lakhs)

PARTICULAR	As at March 31, 2024	As at March 31, 2023
Dividend on Equity shares declared and paid:		
Interim dividend for 31 March 2024 : ₹ Nil per share (31 March 2023 : ₹2.50 per share)	-	1,038.75
Proposed dividend on Equity shares:		
Proposed dividend for 31 March 2024 : ₹5.00 per share (31 March 2023 : ₹2.50 per share)	2,077.51	1,038.75

Proposed Dividends on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31 March.

16 Other Equity

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Capital Reserve		
Balance as at the beginning of the Year	(24,668.00)	(24,668.00)
Balance as at the end of the Year	**(24,668.00)**	**(24,668.00)**
Retained Earnings		
Balance as at the beginning of the Year	1,27,423.00	93,109.93
Add: Profit for the Year	19,586.59	35,329.06
Add: Other Comprehensive Income /(Loss) for the Year	(47.78)	22.76
Less: Dividend Paid	(1,038.76)	(1,038.75)
Balance as at the end of the Year	**1,45,923.05**	**1,27,423.00**
Total	**1,21,255.05**	**1,02,755.00**

Capital Reserve

The balance in Capital Reserve represents difference between consideration paid and net asset acquired under common control business combination transactions and cancellation of shares pursuant to scheme of arrangement

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfer to General Reserve, Dividend paid to Shareholders. It also includes Re-measurement gain/(loss) on defined benefit plans that will not be re-classified to the Statement of Profit and Loss.

17 Borrowings

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Term Loan Facilities from Banks:		
Indian Rupee loan (Secured) (refer note below)	49,204.13	43,464.04
From Corporate Bodies		
Redeemable Preference Share Capital	5,500.00	11,000.00
Total Non-Current Borrowing	**54,704.13**	**54,464.04**
[refer note 19 for Current Maturities of Term Loan from Banks and Financial Institutions and RPS ₹19,459.91 (31st March 2023 : ₹23,979.43 Lakh)]		
The above amounts includes:		
Secured borrowing	49,204.13	43,464.04
Unsecured borrowing	5,500.00	11,000.00

refer note - 43 For Interest Rate Risk and Liquidity Risk.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Details of Security and Repayment Terms :

i) The Group has availed following Rupee Term Loan facilities:

1) Term loan amounting ₹15,000 Lakhs from HDFC Bank Limited is for capital expenditure towards setting up of new Caustic Soda Lye Plant with new 36 MW Captive Power Plant. Outstanding balance for this facility is ₹3,333 Lakhs (31st March 2023: ₹6,667 Lakhs). This borrowing carries interest @ 1 year MCLR (Benchmark rate) plus NIL spread (to be set every year) payable on monthly rest. The term loan is repayable in 18 quarterly instalments of ₹833.33 Lakhs each starting from 1st November, 2020.

2) Term loan amounting ₹12,500 Lakhs from Federal Bank Limited is for capital expenditure towards setting up of new Hydrogen Peroxide Plant. Outstanding balance for this facility is ₹2,632 Lakhs (31st March 2023: ₹5,263 Lakhs). The borrowing carries interest @ 12 month T-bill rate (benchmark as published by RBI - to be reset every year) plus spread (fixed @ 0.94%) payable on monthly rest. The Term Loan is repayable in 19 quarterly instalments of ₹657.89 Lakhs each starting from 29th September, 2020.

3) Term Loan amounting ₹35,000 Lakhs from Axis Bank Limited is for capital expenditure towards setting up of new Chloro Tolune and its Value Chain Plant and expansion of Chloro Polyvinly Chloride, the Holding Company has drawn down ₹21,300 Lakhs during the year. The borrowing carries interest @ Repo Rate plus spread (fixed@ 1.65%) payable on monthly rest. The Term Loan is repayable in 24 quarterly installment of ₹1,458.33 Lakhs each starting from December 2025

4) Term loan amounting ₹19,000 Lakhs from State Bank of India is for capital expenditure towards setting up of new Epichlorhydrin Plant. Outstanding balance for this facility is ₹13,195 Lakhs (31st March 2023: ₹17,095 Lakhs) . The borrowing carries interest at 6 month MCLR (Benchmark rate) plus spread of 0.10% (to be reset every half year) payable on monthly rest. The Term Loan is repayable in 20 quarterly instalments of ₹950.00 Lakhs each starting from 31st December. 2022.

5) Term loan amounting ₹28,475 lakhs from HDFC Bank Limited is for capital expenditure towards setting up of new Chloro Polyvinyl Chloride Plant and expansion of Caustic capacity with 36 MW Captive Power Plant. Outstanding balance for the facility is ₹24,204 Lakhs (31st March 2023: ₹28,475 Lakhs). The borrowing carries interest at 6 month MCLR (Benchmark rate) plus NIL Spread resets half yearly. The Term Loan is repayable in 20 quarterly instalments of ₹1,423.75 Lakhs each starting from September 2023.

6) The Term Loan facilities are secured by first pari passu mortgage charge of all immovable properties of the Group and first pari passu hypothecation charge over all the movable assets of the Group. However, the security creation for Term Loan of ₹35,000 Lakhs from Axis Bank Limited is under process as on 31st March 2024.

ii) The Group has executed an Indenture of Mortgage with Lenders of these term loans (Secured Parties) by creating mortgages on Immovable Properties of the Group by creating a charge by way of registered mortgage. According to the indenture, all the Secured Parties will share pari passu charge with first ranking and priority over the Immovable Properties of the Group, both present and future.

iii) Bank loans availed by the Group 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 and Return on Property, Plant and Equipments. The Group has complied with the covenants as per the terms of the loan agreements.

iv) 9,50,00,000 Redeemable Preference Shares (31 March 2023 : 15,00,00,000) of ₹10 each is cumulative and carry coupon/dividend rate of 8.00% p.a. with redeemable tenure of 20 Years from the date of allotment. The Group has the right to exercise the option of early redemption, considering which Group has redeemed ₹5,500 Lakhs (31st March 2023 : ₹6,091.99 Lakhs) during the year. Redemption is done at face value.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

18 Long Term Provisions

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Gratuity (refer note 35)	321.22	157.94
Compensated Absences	166.75	114.17
Total	**487.97**	**272.11**

19 Borrowings (Current)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Rupee Loans repayable on Demand		
Cash Credit / WCDL Facility from Banks (refer note below)	22,104.77	9,170.91
Current Maturities of Long-Term Debt (refer note 17)	19,459.91	23,979.43
Total	**41,564.69**	**33,150.34**

Note:

The Group has availed Working Capital Facility of ₹40,000 Lakhs (31st March 2023: ₹40,000 Lakhs) as sanctioned limit from consortium comprising of ICICI Bank Limited ₹9,000 Lakhs, Standard Chartered Bank ₹8,000 Lakhs and HDFC Bank Ltd. ₹8,000 Lakhs, State Bank of India ₹10,000 Lakhs and Kotak Mahindra Bank ₹5,000 Lakhs.

Rate of interest stipulated by ICICI Bank Limited is 6 Month MCLR +Nil spread on the principal amount remains outstanding each day.

Rate of interest stipulated by Standard Chartered Bank is monthly MCLR .

Rate of interest stipulated by HDFC Bank Limited is as per prevailing 6 Month MCLR + NIL Spread.

Rate of interest stipulated by Kotak Mahindra Bank is 6 month MCLR +NIL Spread.

Rate of interest stipulated by State Bank of India is 6 month MCLR +NIL Spread.

The Holding Company has executed hypothication deed on 16th August 2023 creating first pari passu charge on the current asset of the Company in favor the consortium.

Bank loans availed by the Group 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 and Return on Property, Plant and Equipments. The Group has complied with the covenants as per the terms of the loan agreements.

20 Trade Payables

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Outstanding dues of Micro and Small Enterprise (refer note 39)	4,051.37	840.51
Outstanding dues of Creditors other than Micro and Small Enterprise	12,476.87	10,176.79
Total	**16,528.24**	**11,017.30**

Trade Payables are non-interest bearing and are normally settled on 90-360 days terms.

For amounts due to related parties and terms and conditions with Related Parties, refer note 36.

For Group's Credit Risk management processes refer note 42.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Trade Payables Ageing Schedule

(₹ in Lakhs)

As at March 31, 2024	Unbilled Dues	Current but Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Total outstanding dues of Micro and Small Enterprise	302.06	1,835.57	1,913.74	-	-	-	4,051.37
Total outstanding dues of creditors other than Micro and Small Enterprise	59.69	9,033.17	3,261.28	105.80	9.39	7.53	12,476.87
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-	-	-
Total	361.75	10,868.74	5,175.02	105.80	9.39	7.53	16,528.24

(₹ in Lakhs)

As at March 31, 2023	Unbilled Dues	Current but Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	
Total outstanding dues of Micro and Small Enterprise	-	605.14	230.97	4.39	-	-	840.51
Total outstanding dues of creditors other than Micro and Small Enterprise	141.13	7,269.15	2,748.06	14.30	0.92	3.24	10,176.79
Disputed outstanding dues of Micro and Small Enterprise	-	-	-	-	-	-	-
Disputed outstanding dues of creditors other than Micro and Small Enterprise	-	-	-	-	-	-	-
Total	141.13	7,874.29	2,979.03	18.69	0.92	3.24	11,017.30

21 Other Current Financial Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Financial Liabilities carried at Amortised Cost		
Interest Accrued but not due on Borrowing	1,378.93	1,929.11
Capital Creditors (refer note (i) below)	5,757.64	6,085.25
Security Deposits Payable	1,368.00	1,217.00
Employee Benefits Payable	1,902.98	2,446.60
Unpaid Dividend (refer note (ii) below)	3.27	1.80
Book Overdraft	-	93.46
Expenses Payable	6,774.32	7,500.70
Total	17,185.14	19,273.92

(i) Refer note 39 for capital creditors due to MSME.

(ii) It does not include any amount due and outstanding to be credited to the Investor Education and Protection Fund, it represents only unclaimed dividend.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

22 Other Current Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Advances from Customers	1,240.52	155.89
Statutory Dues Payables	1,113.54	1,019.50
Total	**2,354.06**	**1,175.39**

23 Short Term Provisions

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits		
Compensated Absences	20.18	15.55
Total	**20.18**	**15.55**

24 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Current Tax Payable (net)	179.59	9.62
Total	**179.59**	**9.62**

25 Revenue from Operations

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Sales of Products		
Sale of products	1,89,170.98	2,16,579.06
Sale of By-product	212.20	365.10
Sales of Products	**1,89,383.18**	**2,16,944.16**
Other Operating Revenue		
Export Benefits and Other Incentives	3,201.41	1,637.43
Scrap Sales	334.57	258.38
Total Other Operating Revenue	**3,535.98**	**1,895.81**
Total	**1,92,919.16**	**2,18,839.97**

25.1 Disaggregated Revenue Information

Set out below is the disaggregation of the Group's Revenue from Contracts with Customers:

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Type of Goods or Service		
Chlor Alkali & its Derivatives	1,89,383.18	2,16,944.16
Total Revenue from contracts with Customers	**1,89,383.18**	**2,16,944.16**
Geographical location of Customer		
India	1,80,811.84	2,08,275.41
Outside India	8,571.34	8,668.75
Total Revenue from contracts with Customers	**1,89,383.18**	**2,16,944.16**
Timing of Revenue Recognition		
Goods transferred at a point in time	1,89,383.18	2,16,944.16
Total Revenue from Contracts with Customers	**1,89,383.18**	**2,16,944.16**

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

25.2 Contract balances

The Group has recognised the following Revenue-related Contract Asset and Liabilities (₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Trade Receivables	17,875.29	16,632.23
Advance from Customers	1,240.52	155.89

Trade Receivables are non interest bearing and generally have credit period of 30-90 days.

Trade Receivable are secured to the extent of deposits received from the Customers.

Contract Liabilities includes Short Term Advance received from Customers towards Sale of Products.

25.3 Reconciling the amount of Revenue recognised in the Statement of Profit and Loss with the Contracted price

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	1,97,959.97	2,30,930.33
Adjustments		
Sale Returns	(231.76)	(342.55)
Trade Discount and Quantity Rebate	(6,762.16)	(12,023.77)
Cash Discount	(470.30)	(586.12)
Sales Commission	(1,112.57)	(1,033.74)
Revenue from Contract with Customers	**1,89,383.18**	**2,16,944.16**

Net of amount capitalised during the trial run amounting to NIL (March 31, 2023 ₹ 3,333.21 Lakhs)

25.4 Performance Obligation

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 and payment is generally due within 30 to 90 days from date of dispatch/delivery of Goods.

25.5 Information about Major Customers

No single Customer represents 10% or more of the Group's total Revenue during the year ended 31st March 2024 and 31st March 2023.

26 Other Income

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on		
- Bank Deposit	8.91	81.80
- Other	0.92	2.47
Net gain on Foreign Currency Transactions and Translations (net)	487.38	315.87
Miscellaneous Income	95.49	54.51
Insurance Claims Received	-	91.96
Sundry Balance Written Back	63.80	251.78
Total	656.50	798.39

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

27 Cost of Materials Consumed

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Chlor Alkali & its Derivatives	1,07,159.83	1,21,175.69
Total	**1,07,159.83**	**1,21,175.69**

Note: The above amount comprises of Raw Material consumption generated from the accounting system and related adjustment thereto. Purchases therein amounts to ₹1,10,179.73 Lakhs (31st March 2023: ₹1,16,158.90 Lakhs) and inventory balance of raw material is as per note 8.

28 Change In Inventories Of Finished Goods, Work in Progress and Stock in Trade

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Inventories at the beginning of the Year		
(i) Finished Goods	10,404.86	755.54
(ii) Work in Progress	48.07	-
Total (A)	**10,452.93**	**755.54**
Inventories at the end of the Year		
(i) Finished Goods	11,403.37	10,404.86
(ii) Work in Progress	127.90	48.07
Total (B)	**11,531.27**	**10,452.93**
Changes in Inventories (A-B)	**(1,078.34)**	**(9,697.39)**

29 Employee Benefit Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	7,235.69	6,107.68
Director Remuneration	834.45	1,775.00
Contribution to Provident and Other Funds (refer note 35)	371.42	311.91
Staff Welfare Expenses	523.89	465.48
Total	8,965.45	8,660.07

30 Finance Costs

(₹ in Lakhs)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense on :		
- Term Loan	4,637.56	4,107.21
- Cash Credit and Working Capital Demand Loan	1,300.17	610.76
- Lease Liability (refer note 40)	16.92	26.79
- Others	278.72	234.28
Dividend on Non Convertible Redeemable Preference Shares	1,106.62	1,638.47
Loss/(Gain) on Derivative Instruments	332.65	(131.07)
Exchange Difference on Borrowing Costs	(398.19)	15.34
Other Borrowing Costs (includes Bank Charges, etc.)	74.45	48.44
Total	7,348.90	6,550.22

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

31 Power and Fuel Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Power and Fuel	8,366.89	9,101.23
Electricity Duty on Power Generation	2,207.65	2,373.48
Renewal Purchase Obligation	-	814.79
Total	**10,574.54**	**12,289.50**

32 Other Expenses

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of Stores and Spares	2,659.83	2,681.96
Consumption of Packing Materials	2,778.26	2,593.12
Repairs and Maintenance:		
- Buildings	157.71	73.43
- Plant and Machinery	1,295.30	1,278.60
Rent (refer note 40)	1,221.51	195.23
Rates and Taxes	90.18	167.76
Insurance	672.54	600.99
Contract Labour Charges	1,585.69	1,422.22
Selling Expenses	2,566.05	2,936.42
Loss on Sale of Property, Plant and Equipment	5.32	0.49
Water Charges	3,557.58	3,081.36
Expenditure towards Corporate Social Responsibility (refer not (i) below)	714.34	458.00
Payments to the Auditors (refer note (ii) below)	27.14	25.96
Miscellaneous Expenses	1,845.27	2,001.82
Total	**19,176.72**	**17,517.36**

Miscellaneous expenses includes political contribution of ₹ NIL (31st March 2022 : ₹ 250.00 Lakhs)

(i) Corporate Social Responsibility Expenditure

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent during the Year	712.00	458.00
Amount approved by the Board to be spend during the Year	712.00	458.00
Amount Spent during the year in Cash	675.00	75.00
i. Construction / Acquisition of an Assets	-	-
ii. On purpose other than (i) above	675.00	75.00
Details related to spent/unspent obligation		
i) Contribution to Public Trust		-
ii) Contribution to Charitable Trust	675.00	75.00
iii) Unspent amount for ongoing Project	37.00	383.00

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Details of ongoing projects :

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
In case of Section 135(6) (Ongoing Project)		
Opening Balances		
With company	-	-
In Separate CSR unspent account	468.00	85.00
Amount required to be spent during the year	712.00	458.00
Amount spent during the year		
From Company's bank account	675.00	75.00
From Separate CSR unspent account	110.00	-
Closing balances		
With company	-	-
In Separate CSR unspent account (refer note below)	358.00	85.00
In companys' bank account to be transferred to separate CSR account before April 30, 2024	37.00	383.00

Includes amount transferred to separate CSR bank account as per section 135 of the Companies Act.

Nature of CSR Activities

(i) Eradicating hunger, poverty and mal nutrition, promoting health care including preventive health and sanitation.

(ii) Promoting education including special education and employment enhancing vocation skills in educational institutes.

(iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.

(ii) Payment to Auditors (excluding Tax)

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
(a) Statutory Audit Fees	25.00	25.00
(b) Reimbursement of Expenses	1.45	0.96
	26.45	**25.96**

33 DISCLOSURE OF EARNING 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.

The following reflects the Income and Share used in the Basic and Diluted EPS computation:

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to Shareholders (Figure in ₹ in Lakhs)	19,586.59	35,329.06
Total number of Equity Shares at the end of the Year (Nos)	4,15,50,158	4,15,50,158
Weighted Average number of Equity Shares outstanding (Nos)		
- For basic EPS calculation	4,15,50,158	4,15,50,158
- For diluted EPS calculation	4,15,50,158	4,15,50,158
Nominal value per Equity Share (₹)	10.00	10.00
Basic Earnings Per Share (₹)	47.14	85.03
Diluted Earnings Per Share (₹)	47.14	85.03

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

34 Tax expense

(a) Amounts recognised in Profit and Loss

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Current Income Tax	5,270.96	9,430.77
Deferred Tax Expenses	4,217.45	7,486.06
Tax Expense for the Year	**9,488.41**	**16,916.83**

(b) Amounts recognised in Other Comprehensive Income

(₹ in Lakhs)

Particular	March 31, 2024			March 31, 2023		
	Before Tax	Tax (Expense) /Benefit	Net of Tax	Before Tax	Tax (Expense) / Benefit	Net of Tax
Items that will not be reclassified to Profit or Loss						
Remeasurements of the Defined Benefit Plans	(73.45)	(25.67)	(47.78)	34.98	(12.22)	22.76
Total	**(73.45)**	**(25.67)**	**(47.78)**	**35**	**(12.22)**	**22.76**

(c) Reconciliation of Effective Tax Rate

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Profit Before Tax	29,075.00	52,245.89
Tax using the Group's domestic tax rate	10,159.97	18,256.80
(Current Year 34.944% and 31st March 2023 34.944%)		
Tax effect on Non Deductible Tax Expenses/Income not subject to tax/ other adjustments		
Dividend on Preference Share	386.70	572.55
Corporate Social Responsibility Expense	125.09	80.02
Others	49.08	25.55
Interest on MSME	43.60	24.73
Interest on delayed payment of Income tax	23.65	17.63
Income exempt u/s 80 IA	(1,299.68)	(2,060.45)
Tax Expense as per Consolidated Statement of Profit and Loss	**9,488.41**	**16,916.83**
Effective Tax Rate	**32.64%**	**32.38%**

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

(d) Movement in Deferred Tax balances for the Year ended 31st March 2024

(₹ in Lakhs)

Particulars	Net balance 1st April 2023	Recognised in Profit and Loss	Recognised in OCI	Other	March 31, 2024		
					Net	Deferred Tax Asset	Deferred Tax Liability
Property, Plant and Equipment	(22,556.24)	(2,447.94)	-	-	(25,004.18)	-	(25,004.18)
Employee Benefits	105.43	28.45	25.67	-	159.55	159.55	-
Lease Liabilities	17.33	(6.00)	-	-	11.33	11.33	-
Tax Credit (MAT)	5,580.62	(1,762.86)	-	-	3,817.76	3,817.76	-
Others	179.47	(29.10)	-	-	150.37	150.37	-
Tax Assets/ (Liabilities)	(16,673.40)	(4,217.45)	25.67	-	(20,865.18)	4,139.00	(25,004.18)
Set off Tax							4,139.00
Net Tax Assets / (Liabilities)							(20,865.18)

(e) Movement in Deferred Tax balances for the Year ended 31st March 2023

(₹ in Lakhs)

Particulars	Net balance 1st April 2022	Recognised in Profit and Loss	Recognised in OCI	Other	31st March 2023		
					Net	Deferred Tax Asset	Deferred Tax Liability
Property, Plant and Equipment	(14,372.65)	(8,183.60)	-	-	(22,556.24)	-	(22,556.24)
Employee Benefits	113.38	4.28	(12.22)	-	105.43	105.43	-
Lease Liabilities	18.94	(1.61)	-	-	17.33	17.33	-
Tax Credit (MAT)	4,890.66	689.96	-	-	5,580.62	5,580.62	-
Others	174.56	4.91	-	-	179.47	179.47	-
Tax Assets/ (Liabilities)	(9,175.11)	(7,486.06)	(12.22)	-	(16,673.40)	5,882.85	(22,556.24)
Set off tax							5,882.85
Net Tax Assets/ (Liabilities)							(16,673.40)

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

35 GRATUITY AND OTHER 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 and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans:

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening balance of Defined Benefit Obligation	**648.14**	**553.94**
Service Cost		
a. Current Service Cost	146.41	113.27
Interest Cost	46.18	34.34
Benefits Paid	(21.22)	(18.53)
Re-measurements		
a. Actuarial Loss/(Gain) from changes in financial assumptions	5.67	(39.59)
b. Actuarial Loss/(Gain) from experience over the past period	62.42	4.70
c. Actuarial (Loss)/Gain from change in demographic assumptions	-	-
Closing balance of the Defined Benefit Obligation	**887.60**	**648.14**

Table 2: Reconciliation of Fair Value of Plan Assets

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening balance of Fair Value of Plan Assets	490.21	356.16
Contributions by Employer	68.16	128.79
Benefits Paid	(21.22)	(18.53)
Interest Income on Plan Assets	34.37	23.69
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)	(5.34)	0.09
Closing balance of Fair Value of Plan Assets	566.18	490.21
Actual Return on Plan Assets	29	22
Expected Employer Contributions for the coming period	100	100

Table 3: Expenses Recognised in the Profit and Loss Account

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Service Cost		
a. Current Service Cost	146.41	113.27
b. Past Service Cost	-	-
c. Loss/(Gain) from Settlement	-	-
Net Interest on net Defined Benefit Liability/ (Asset)	11.81	12.66
Employer Expenses	158.22	125.93

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

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

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Present Value of DBO	887.60	648.14
Fair Value of Plan Assets	566.18	490.21
Liability/ (Asset) recognised in the Balance Sheet	321.42	157.92
Funded Status [Surplus/(Deficit)]	(321.42)	(157.92)
Of Which, Short term Liability	-	-
Experience Adjustment on Plan Liabilities: (Gain)/Loss	62.42	4.70
Experience Adjustment on Plan Assets: Gain/(Loss)	(5.34)	0.09

Table 5: Percentage Break-down of Total Plan Assets

Particular	March 31, 2024	March 31, 2023
Investment Funds with Insurance Company	100%	100%
Of which, Traditional/ Non-Unit Linked	100%	100%
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

Particular	March 31, 2024	March 31, 2023
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	7%p.a	7.1%p.a
Withdrawal Rate	12% p.a.	12% p.a.
Mortality	IALM 2012-14 Ult.	IALM 2012-14 Ult.
Expected Return on Plan Assets	7.1%p.a	6.2%p.a
Expected weighted average remaining working life	5 years	5 years

Table 7: Movement in Other Comprehensive Income

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Opening Balance (Loss)/Gain	(114.08)	(149.06)
Re-measurements on DBO		
a. Actuarial (Loss)/Gain from changes in financial assumptions	(5.67)	39.59
b. Actuarial (Loss)/Gain from experience over the past period	(62.42)	(4.70)
c. Actuarial (Loss)/Gain from change in demographic assumptions		-
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)	(5.34)	0.09
Other Comprehensive Income	(73.43)	34.98
Closing Balance (Loss)/Gain	(187.51)	(114.08)

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

Table 8: Sensitivity Analysis

Financial Year ended 31st March 2024	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹58.25 Lakh	DBO decreases by ₹52.84 Lakh
Discount Rate	DBO decreases by ₹53.78 Lakh	DBO increases by ₹60.56 Lakh
Withdrawal Rate	DBO decreases by ₹12.27 Lakh	DBO increases by ₹13.30 Lakh
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹0.17 Lakh	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹0.49 Lakh	

Financial Year ended 31st March 2023	Increases 1%	Decreases 1%
Salary Growth Rate	DBO increases by ₹42.61 Lakh	DBO decreases by ₹38.70 Lakh
Discount Rate	DBO decreases by ₹39.35 Lakh	DBO increases by ₹44.25 Lakh
Withdrawal Rate	DBO decreases by ₹8.24 Lakh	DBO increases by ₹8.96 Lakh
Mortality (increase in expected lifetime by 1 year)	DBO increases by ₹0.12 Lakh	
Mortality (increase in expected lifetime by 3 years)	DBO increases by ₹0.34 Lakh	

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 analyses.

Table 9: Movement in Surplus/ (Deficit)

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Surplus/ (Deficit) at start of Year	**(157.97)**	**(197.79)**
Current Service Cost	(146.41)	(113.27)
Past Service Cost	-	1.96
Net Interest on net DBO	(11.81)	(12.66)
Actuarial gain/ (loss)	(73.43)	34.98
Contributions	68.16	128.79
Surplus/ (Deficit) at end of Year	**(321.46)**	**(157.97)**

(b) Defined Contribution Plans

The Group makes Provident Fund contributions to Defined Contribution Plans for qualifying employees. 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 ₹213.12 Lakhs (31st March 2023: ₹185.77 Lakhs) and contribution to labour welfare of ₹0.23 lakhs (31st March 2023: ₹0.21 Lakhs) as expense in Note 29 under the head 'Contributions to Provident and Other Funds'

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

36 RELATED PARTIES DISCLOSURES :-

Associates	:	ReNew Green (GJS Three) Pvt Limited
➢ Enterprises in which Key Managerial Personnel [KMP] & their relatives have significant influence :	:	Meghmani Organics Limited (MOL) Meghmani Dyes & Intermediates LLP (MDIL) Meghmani Industries Limited (MIL) Meghmani Pigments (MP) Trent Chemical Industries (Trent Chemicals) Arjan Owners LLP (Arjan) Meghmani Novotech Pvt Ltd (Meghmani Novotech) Meghmani LLP (MLLP) Atvantic Finechem Private Limited (Atvantic) Kilburn Chemicals Limited (Kilburn) Meghmani Foundation
➢ Key Managerial Personnel	:	Mr. Maulik Patel (Chairman and Managing Director) Mr. Kaushal Soparkar (Executive Director) Mr. Ankit Patel (Executive Director upto 5th August 2023) Mr. Karana Patel, (Executive Director upto 5th August 2023) Mr. Darshan Patel (Executive Director upyo 5th August 2023) Mr. Kamlesh Mehta (Company Secretary) Mr. Sanjay Jain (Chief Financial Officer)
➢ Relatives of Key Managerial Personnel	:	Mr. Jayanti Patel Mr. Ashish Soparkar Mr. Natwarlal Patel Mr. Ramesh Patel Mr. Anand Patel
➢ Non Executive Directors	:	Mr. Manubhai Patel Ms. Nirali Parikh Mr. Kanubhai Patel Mr. Sanjay Asher Mr. Raju Swami Mr. Ankit Patel (w.e.f. 5th August 2023) Mr. Karana Patel, (w.e.f. 5th August 2023) Mr. Darshan Patel (w.e.f. 5th August 2023)

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

Transaction with Related Parties (Continued):

(₹ in Lakhs)

Particulars	Associate		Enterprises in which Key Managerial Personnel (KMP)and its Relatives have significant influence		Key Managerial Personnel and its Relatives(KMP)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sale of Goods to MOL	-	-	10,433.11	18,881.44	-	-	10,433.11	18,881.44
Sale of Goods to MDIL	-	-	583.98	1,059.73	-	-	583.98	1,059.73
Sale of Goods to MIL	-	-	1,012.73	1,689.28	-	-	1,012.73	1,689.28
Sale of Goods to MP	-	-	236.61	246.61	-	-	236.61	246.61
Sale of Goods to MLLP	-	-	4,903.72	6,392.20	-	-	4,903.72	6,392.20
Sale of Goods to Trent Chemicals	-	-	197.49	952.61	-	-	197.49	952.61
Sale of Goods to Atvantic	-	-	92.17	2.43	-	-	92.17	2.43
Sale of Goods to Kilburn	-		14.06	26.57	-		14.06	26.57
Sale of Goods to Meghmani Novotech	-	-	9.46	140.00	-	-	9.46	140.00
Availing of Services (Rent) Arjan	-	-	148.11	143.55	-	-	148.11	143.55
Purchase from MOL	-	-	6.00	-	-	-	6.00	-
Purchase from Atvantic	-	-	184.18	-	-	-	184.18	-
Purchase from Renew Green (GJS three) Pvt Ltd	949.09	-	-	-	-	-	949.09	-
Sitting fees	-	-	-	-	32.00	26.75	32.00	26.75
Maulik Patel- Remuneration	-	-	-	-	40.32	40.32	40.32	40.32
Kaushal Soparkar- Remuneration	-	-	-	-	40.32	40.32	40.32	40.32
Ankit Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Karana Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Darshan Patel- Remuneration	-	-	-	-	13.98	40.32	13.98	40.32
Director Performace Bonus #	-	-	-	-	725.00	1,595.00	725.00	1,595.00
Sanjay Jain - Remuneration	-	-	-	-	60.46	53.69	60.46	53.69
Kamlesh Mehta - Remuneration	-	-	-	-	38.34	25.62	38.34	25.62
Investment in Equity shares of Renew Green (GJS three) Pvt Ltd	2,055.21	2,052.39	-	-	-	-	2,055.21	2,052.39
Investment in Meghmani Foundation	-	-	-	2.45	-	-	-	2.45
Contribution for CSR to Meghmani foundation	-		110.00	75.00	-		110.00	75.00
Redemption of Preference Shares to MOL	-		5,500.00	6,091.99	-	-	5,500.00	6,091.99
Dividend Paid	-		-	-	-	600.14	-	600.14
Dividend Paid on RPS to MOL	-	-	1,106.62	1,638.47	-	-	1,106.62	1,638.47

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

Outstanding Balance with Related Parties:

(₹ in Lakhs)

Particulars	Associate		Enterprises in which Key Managerial Personnel (KMP)and its Relatives have significant influence		Key Managerial Personnel and its Relatives(KMP)		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Receivable from MOL*	-	-	1,887.09	1,818.09	-	-	1,887.09	1,818.09
Receivables from MDI*	-	-	60.97	152.14	-	-	60.97	152.14
Receivables from MIL*	-	-	194.05	304.73	-	-	194.05	304.73
Receivables from MP*	-	-	45.38	44.29	-	-	45.38	44.29
Receivables from MLLP*	-	-	1,100.82	1,290.04	-	-	1,100.82	1,290.04
Receivables from Trent Chemical*	-	-	58.18	188.80	-	-	58.18	188.80
Receivables/(Payable) from Meghmani Novotech*	-	-	(10.48)	36.66	-	-	(10.48)	36.66
Receivable/(Payable) to Kilburn	-	-	4.20	(0.26)	-	-	4.20	(0.26)
Receivables from Atvantic*	-	-	14.65	2.43	-	-	14.65	2.43
Payable to Renew Green (GJS three) Pvt Ltd	390.44	-	-	-	-	-	390.44	-
Remuneration Payable to Maulik Patel	-	-	-	-	2.64	1.12	2.64	1.12
Remuneration Payable to Kaushal Soparkar	-	-	-	-	2.64	1.12	2.64	1.12
Remuneration Payable to Ankit Patel	-	-	-	-	-	1.12	-	1.12
Remuneration Payable to Karana Patel	-	-	-	-	-	2.64	-	2.64
Remuneration Payable to Darshan Patel	-	-	-	-	-	2.64	-	2.64
Director Performace Bonus #	-	-	-	-	725.00	1,595.00	725.00	1,595.00
Remuneration Payable to Sanjay Jain	-	-	-	-	3.94	3.30	3.94	3.30
Remuneration Payable to Kamlesh Mehta	-	-	-	-	2.94	2.71	2.94	2.71
Dividend Payable on RPS to MOL	-	-	995.96	1,474.62	-	-	995.96	1,474.62

*Receivables from related parties are net of payable.

#The distribution of commission/performance bonus in under consideration of NRC and hence disclosed cumulatively.

(i) Transaction entered into with Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

(ii) The Groups's transactions with Related Parties are at arm's length. Management believes that the Group's domestic transactions with related parties post 31st March 2024 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.

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37 Segment Reporting

The Groups's Chief Operating Decision Maker (CODM) examines the Group's performance from business and geographic perspective. In accordance with Ind AS-108 - Operating Segments, evaluation by the CODM and based on the nature of activities performed by the Group, which primarily relate to manufacturing of Chloro Alkali & its Derivatives, the Group does not operate in more than one business segment.

Analysis By Geographical Segment

Segment Revenue is analysed based on the location of Customers regardless of where the goods are produced. The following provides an analysis of the Sales by Geographical Markets.

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year ended March 31, 2023
Revenue :		
Within India	1,80,811.84	2,08,275.41
Outside India	8,571.34	8,668.75
Total Revenue from Contracts with Customers	**1,89,383.18**	**2,16,944.16**

The following is analysis of the carrying amount of Non Current Assets, which do not include Deferred Tax Assets, Tax Assets, Investment in Subsidiary and Financial Assets analysed by the geographical area in which the assets are located:

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Carrying amount of Segment Assets		
Within India	2,25,738.77	1,97,838.68
Outside India	-	-

38 Contingent Liabilities & Commitments

A. Claim against the Group not acknowledged as Debts (excluding Interest and Penalty)

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Disputed Income Tax Liability*	1,662.83	1,662.83
Disputed Service Tax Liability**	53.69	53.69
Disputed Custom Duty Liability***	621.83	621.83
Disputed Other Civil liability****	234.16	-
(In respect of the above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements 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	5,424.90	2,036.53

*Income tax demand comprise demand from the Indian Income Tax authorities for payment of additional tax of ₹1,662.83 Lakhs (31 March 2023: ₹1,662.83 Lakhs), upon completion of their tax review for the assessment year 2016-17, 2017-18 and 2018-19. The tax demands are mainly on account of adjustment pertaining to 80 IA benefits claimed for captive power plant against sale of steam and power. Till FY 2022-23, the matter was pending before CIT(A) and Income Tax Appellate Tribunal (ITAT). During FY 2023-24, the Group has received favourable ITAT Order from Ahmedabad pertaining to AY 2016-17 and AY 2017-18 against which the Department has filed appeal before Gujarat High Court.

**Service tax demand comprise demand from Service tax Authorities for payment of additional tax of ₹53.69 Lakhs (31 March 2023: ₹53.69 Lakhs), upon completion of their tax review for the financial year 2012-13 and 2014-15. The tax demands are on account of service tax on sales commission and classification of coal. The matter is pending before Commissioner of Excise Service Tax Appellate Tribunal (CESTAT).

***Customs duty demand comprise demand from Custom Authorities for payment of additional duty of ₹621.83 Lakhs (31 March 2023: ₹621.83 Lakhs), upon completion of their tax review for the financial year 2012-13. The tax demands are on account of classification of coal. The matter is pending before Commissioner of Excise Service Tax Appellate Tribunal (CESTAT).

****Other Legal demand comprise demand on account of civil litigation for payment to Aggrived party amounting to ₹234.16 Lakhs (31 March 2023: Nil) .The legal dispute is majorly on account of non fulfilment of obligation by Creditor and corresponding deductions. The matter is pending before Highcourt.

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be in favour of Group in the appellate process and no tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

B. Capital Commitment

The Estimated amount of Contract to be executed on Capital Account of ₹2,878.43 Lakhs (31st March 2023 ₹24,965.66 Lakhs) and not provided for (Net of Advances).

C. Other Commitment

The Group has imported capital good for the various expansion projects under the EPCG Scheme at nil rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹168.04 Lakhs (31st March 2023: ₹ Nil Lakhs).

39 DISCLOSURES AS PER MSMED ACT, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its Customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act').

Accordingly, the disclosure in respect of the amounts payable to such Enterprises as at 31st March, 2024 has been made in the Financial Statements based on information received and available with the Group. Further in view of the Management, the impact of interest, if any,that may be payable in accordance with the provisions of the Act is not expected to be material. The Group has not received any claim for interest from any Supplier as at the Balance-Sheet date.

The details as required by MSMED Act are given below:

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any Supplier as at the end of each accounting year;		
Principal and Interest		
Trade Payables	4,051.37	840.51
Capital Payables	2,406.24	1,042.37
The amount of interest paid by the Buyer in terms of Section 18 of MSMED Act, along with the amounts of the payment made to the Supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	124.78	70.76
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small Enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act.	-	-

On the basis of information and records available with the Group, the above disclosures are made in respect of amount due to the Micro, Small and Medium Enterprises, which have been registered with the relevant competent Authorities. This has been relied upon by the Auditors.

40 Leases

The Group has lease contracts for office premise. Leases of office premise is having lease terms of 3 to 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 include extension and termination options. The Group also has certain premises and assets with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

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

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	261.84	376.22
Additions during the Year	-	-
Finance costs incurred during the Year	16.92	26.79
Payments of Lease Liabilities	(143.85)	(141.17)
Balance at the end of the Year	134.91	261.84

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for the Year ended March 31, 2024

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

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Opening Balance	18,444.59	3,489.77
Additions during the Year	1,328.83	15,190.75
Depreciation charged during the Year	(335.27)	(235.94)
Balance at the end of the Year	**19,438.14**	**18,444.59**

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

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year Ended March 31, 2023
Depreciation expense of Right-of-Use assets	335.27	235.94
Interest expense on lease liabilities	16.92	26.79
Expense relating to short-term leases (included in other expenses)	1,221.51	195.23
Total Expenses	**1,573.72**	**457.97**

(iv) Amounts recognised in Statement of Cash Flows

(₹ in Lakhs)

Particular	Year ended March 31, 2024	Year Ended March 31, 2023
Total Cash outflow for Leases	(143.85)	(141.17)

(v) Maturity analysis of Lease Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Maturity Analysis of contractual undiscounted cash flows		
Less than one year	131.76	143.85
One to five years	9.47	141.22
More than five years	-	-
Total undiscounted Lease Liability	**141.22**	**285.07**

Balances of Lease Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2024	As at March 31, 2023
Non Current Lease Liability	9.40	134.91
Current Lease Liability	125.51	126.93
Total Lease Liability	**134.91**	**261.84**

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41. Capital Management

Capital includes only Equity attributable to the Equity Shareholders 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 on capital to Shareholders or issue new Shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2024 and 31 March 2023.

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, less Cash and Cash Equivalents. Adjusted Equity comprises all components of Equity.

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Total Interest bearing liabilities	96,403.73	87,876.22
Less : Cash and Cash Equivalent	318.30	1,424.00
Adjusted Net Debt	**96,085.43**	**86,452.22**
Total Equity	1,25,410.07	1,06,910.02
Adjusted Equity	**1,25,410.07**	**1,06,910.02**
Adjusted Net Debt to Adjusted Equity ratio	0.77	0.81

42 Financial Instruments – Fair Values and Risk Management

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 31st March, 2024 and 31st March, 2023 is as follows:

(₹ in Lakhs)

March 31, 2024	Carrying Amount			Total
	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Amortised Cost	
Financial Assets				
Other Non-Current Financial Asset (refer note 5)	79.17	-	773.85	853.01
Non current Investment (refer note 4)	-	-	2,057.66	2,057.66
Trade Receivables (refer note 9)	-	-	17,875.29	17,875.29
Cash and Cash Equivalents (refer note 10)	-	-	318.30	318.30
Bank Balances other than above (refer note 11)	-	-	361.27	361.27
Loans (refer note 12)	-	-	48.33	48.33
Other Current Financial Assets (refer note 13)	24.36	-	4,009.95	4,034.31
Total Financial Assets	**103.53**	**-**	**25,444.64**	**25,548.17**
Financial Liabilities				
Non-Current Borrowings (refer note 17)	-	-	54,704.13	54,704.13
Non-Current Lease Liabilities (refer note 40)	-	-	9.40	9.40
Current Borrowings (refer note 19)	-	-	41,564.69	41,564.69
Current Lease Liabilities (refer note 40)	-	-	125.51	125.51
Trade Payable (refer note 20)	-	-	16,528.24	16,528.24
Other Current-Financials Liabilities (refer note 21)	-	-	17,185.14	17,185.14
Total Financial Liabilities	**-**	**-**	**1,30,117.10**	**1,30,117.10**

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for the Year ended March 31, 2024

(₹ in Lakhs)

March 31, 2023	Carrying Amount			Total
	Fair Value Through Profit and Loss	Fair Value Through Other Comprehensive Income	Amortised Cost	
Financial Assets				
Other Non-Current Financial Asset (refer note 5)	-	-	740.46	740.46
Non Current Investments (refer note 4)	-	-	2,054.84	2,054.84
Trade Receivables (refer note 9)	-	-	16,632.23	16,632.23
Cash and Cash Equivalents (refer note 10)	-	-	1,424.00	1,424.00
Bank Balances other than above (refer note 11)	-	-	86.80	86.80
Loans (refer note 12)	-	-	14.47	14.47
Other Current Financial Assets (refer note 13)	436.17	-	1,388.46	1,824.63
Total Financial Assets	**436.17**	**-**	**22,341.27**	**22,777.44**
Financial Liabilities				
Non-Current Borrowings (refer note 17)	-	-	54,464.04	54,464.04
Non-Current Lease Liabilities (refer note 40)	-	-	134.91	134.91
Current Borrowings (refer note 19)	-	-	33,150.34	33,150.34
Current Lease Liabilities (refer note 40)	-	-	126.93	126.93
Trade Payable (refer note 20)	-	-	11,017.30	11,017.30
Other Current-Financials Liabilities (refer note 21)	-	-	19,273.92	19,273.92
Total Financial Liabilities	**-**	**-**	**1,18,167.44**	**1,18,167.44**

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 Asset or Liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the Asset or Liability that are not based on observable market data (unobservable inputs).

Financial Instrument measured at Fair Value

(₹ in Lakhs)

Financial Assets / Financial Liabilities	Fair value as at		Fair value hierarchy	Significant observable inputs
	March 31, 2024	March 31, 2023		
Mark to market Derivative Assets on interest Rate Swap and cross Currency Swap valued at FVTPL. (refer note 13 & 5)	103.53	436.17	Level 2	Fair value as ascertained and provided by Bank

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

There have been no transfers between level 1, level 2 and level 3 during the year ended March 31, 2024.

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

- Credit Risk ;
- Liquidity Risk ; and
- 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 requires further approval.

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.

The maximum exposure to Credit Risk for Trade Receivables by geographic region was as follows:

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Domestic	17,659.22	16,590.74
Other Regions	216.07	41.48
Total	**17,875.29**	**16,632.22**

Age of Receivables

(₹ in Lakhs)

Particular	March 31, 2024	March 31, 2023
Neither due nor Impaired	12,022.18	11,859.23
Past due 1–90 days	5,727.83	4,741.88
Past due 91–180 days	80.80	24.11
180 to 365 days	44.48	7.00
More than 365 days	-	-
	17,875.29	**16,632.22**

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

Management estimates that the amount of provision of ₹ Nil (31^{st} March 2023 : NIL) is appropriate

ii. **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.

Non-Derivative Financial Liabilities

(₹ in Lakhs)

March 31, 2024	Carrying amount	Contractual Cash Flows				
		Total	1 Year or Less	1-2 Years	2-5 Years	More than 5 Years
India Rupee loan	64,664.04	64,664.04	15,459.91	11,270.00	29,059.13	8,875.00
Redeemable Preference Share Capital	9,500.00	9,500.00	4,000.00	4,000.00	1,500.00	-
Working Capital Loans from Banks	22,104.77	22,104.77	22,104.77	-	-	-
Trade Payables	16,528.24	16,528.24	16,528.24	-	-	-
Other Payables	17,320.05	17,320.05	17,310.65	9.40	-	-
Total	**1,30,117.10**	**1,30,117.10**	**75,403.57**	**15,279.40**	**30,559.13**	**8,875.00**

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Non-Derivative Financial Liabilities

(₹ in Lakhs)

March 31, 2023	Carrying amount	Contractual Cash Flows				
		Total	1 Year or Less	1-2 Years	2-5 Years	More than 5 Years
India Rupee loan	59,150.23	59,150.23	15,686.19	15,459.91	26,580.38	1,423.75
Foreign currency loan	4,293.24	4,293.24	4,293.24	-	-	-
Redeemable Preference Share	15,000.00	15,000.00	4,000.00	4,000.00	7,000.00	-
Working Capital Loans from Banks	9,170.91	9,170.91	9,170.91	-		-
Trade Payables	11,017.30	11,017.30	11,017.30	-	-	-
Other Payables	19,535.76	19,530.76	19,395.85	125.51	9.40	-
Total	**1,18,167.45**	**1,18,162.45**	**63,563.49**	**19,585.42**	**33,589.78**	**1,423.75**

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

iii. 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 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 31st March, 2024 and 31st March , 2023 are as below:

The Group's exposure to Foreign Currency Risk at the end of the reporting period expressed in ₹, are as follows

(₹ in Lakhs)

March 31, 2024	Total	INR Equivalent to USD	INR Equivalent to Euro	INR Equivalent to CNY	INR Equivalent to JPY	INR
Financial Assets						
Trade and Other Receivables	17,875.29	300.06	113.61	-	-	17,461.62
Other Non-Current Financial Assets	853.01	-	79.17	-	-	773.85
Other Current Financial Assets	4,034.31	157.95	24.36	-	-	3,852.00
	22,762.61	**458.02**	**217.14**	-	-	**22,087.47**
Financial Liabilities						
Non Current Borrowings	54,704.13	-	-	-	-	54,704.13
Current Borrowings	41,564.69	-	2,022.24	-	-	39,542.44
Trade Payables	16,528.24	6,648.44	0.28	-	2.07	9,877.45
Other Current Financial Liabilities	17,185.14	3.30	119.87	141.46	-	16,920.50
Less : Foreign Currency Hedged	-	-	-	-	-	-
Total	**1,29,982.19**	**6,651.74**	**2,142.40**	**141.46**	**2.07**	**1,21,044.52**

(₹ in Lakhs)

March 31, 2023	Total	INR Equivalent to USD	INR Equivalent to Euro	INR Equivalent to CNY	INR Equivalent to JPY	INR
Financial Assets						
Trade and other Receivables	16,632.23	167.85	0.05	-	-	16,464.33
Other Current Financial Assets	1,824.63	157.94	436.17	-		1,230.51
Total	**18,456.86**	**325.78**	**436.22**	-	-	**17,694.84**
Financial Liabilities						
Current Borrowings	33,150.34	-	4,293.24	-	-	28,857.10
Trade Payables	11,017.30	3,062.67	1.79	-	-	7,952.84
Other Current Financial Liabilities	19,273.92	54.96	890.15	227.44	-	18,101.38
Less : Foreign Currency Hedged	4,293.24	-	4,293.24	-	-	-
Total	**59,148.33**	**3,117.62**	**891.93**	**227.44**	-	**54,911.32**

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against Foreign Currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency 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.

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(₹ in Lakhs)

March 31, 2024	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
USD	(309.69)	309.69	(201.47)	201.47
EUR	(96.26)	96.26	(62.62)	62.62
CNY	(7.07)	7.07	(4.60)	4.60
JPY	(0.10)	0.10	(0.07)	0.07

(₹ in Lakhs)

March 31, 2023	Profit or (Loss)		Equity, Net of Tax	
	Strengthening	Weakening	Strengthening	Weakening
5% movement				
USD	(139.59)	139.59	(90.81)	90.81
EUR	(22.79)	22.79	(14.82)	14.82
CNY	(11.37)	11.37	(7.40)	7.40

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 Debt obligations with floating interest rates. The Group manages its Interest Rate Risk by having balanced portfolio of fixed and variable rate Loans and Borrowings.

Exposure to Interest Rate Risk

The Group's Interest Rate Risk arises from Borrowings obligations. Borrowings is exposed 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.

(₹ in Lakhs)

Variable-Rate Instruments	March 31, 2024	March 31, 2023
Non Current - Borrowings	54,704.13	54,464.04
Current - Borrowings	41,564.69	33,150.34
Total	96,268.82	87,614.38

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.

(₹ in Lakhs)

Particulars	Profit or (Loss)		Equity, Net of Tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
As at March 31, 2024				
Non Current - Borrowings	(547.04)	547.04	(355.88)	355.88
Current - Borrowings	(415.65)	415.65	(270.40)	270.40
Total	(962.69)	962.69	(626.29)	626.29
As at March 31, 2023				
Non Current - Borrowings	(544.64)	544.64	(354.32)	354.32
Current - Borrowings	(331.50)	331.50	(215.66)	215.66
Total	(876.14)	876.14	(569.98)	569.98

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

43. Ratios

Disclosure of Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	0.64	0.65	-1%	No major variance
Debt-Equity Ratio	Current Borrowings + Non Current Borrowings + Lease Payments	Shareholder's Equity	0.78	0.82	-5%	No major variance
Debt Service Coverage Ratio	Earnings for debt service = Net Profit after Taxes + Non-cash operating expenses + Interest & Lease payment + Other adjustment like loss on sale of Assets	Debt service = Interest & Lease Payments + Principal Repayments	1.44	1.71	-16%	No major variance
Return on Equity Ratio	Net Profits after Taxes – Preference Dividend	Average Shareholder's Equity	16.86%	39.36%	-57%	There is reduction in net profit after tax in current year as compared to last year due to which there is reduction in the ratio.
Inventory Turnover Ratio	Revenue from Operation	Average Inventory	8.13	11.96	-32%	Inventory turnover ratio increased due to increase in import of Raw Material considering extensive lead period.
Trade Receivables Turnover Ratio	Revenue from Operation	Average Trade Receivable	11.18	10.36	8%	No major variance
Trade Payables Turnover Ratio	Total Purchase	Average Trade Payables	8.47	12.36	-31%	This reduction is due to increase in trade payable of import purchase against LC.
Net Capital Turnover Ratio	Revenue from Operation	Working capital = Current assets – Current liabilities	-6.95	-9.59	28%	There has been reduction in the current year due to increase in working capital blockage which is further impacted by lower sales as compared to previous year and the ratio is negative as the current liabilities are higher than current assets
Net Profit Ratio	Net Profit	Revenue from Operation	10.15%	16.14%	-37%	There is reduction in Net Profit after Tax in current year as compared to last year due to which there is reduction in the ratio.
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed = Tangible Net Worth + Total Debt + Lease Liability + Deferred Tax Liability	16.03%	30.03%	-47%	There has been reduction in current year since the EBIT for the year has been reducded as compared to the previous year.
Return on Investment	Interest (Finance Income)	Average of Investment in Subsidiary, associate & Bank Deposit	0.42%	7.68%	-94%	There has been reduction in the ratio due to reduction in the total amount of FD in current year leading to lower interest income compared to previous year.

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

44 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 22nd April 2024 there were no material subsequent events to be recognized or reported that are not already disclosed.

45 Other Statutory Information :

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group do not have any transactions or balance with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

46 (a) Information about Subsidiary

The Consolidated Fnancial Statements consists of the Holding Company Epigral Limited (Formerly known as Meghmani Finechem Limited), one subsidiary Company Meghmani Advanced Sciences Limited and share in Associate Company ReNew Green (GJS Three) Pvt. Ltd.. The Subsidiary Company has share capital consisting solely of equity shares which are fully held directly by the Holding company. The subsidiary Company was incorporated on January 27, 2021 in India and closed on September 20,2023.

Notes to the Consolidated Financial Statement
for the Year ended March 31, 2024

46 (b) Additional Information Required by Schedule III

(₹ in Lakhs)

Name of the Entity in the Group	Net Assets (Total Assets minus Total Liabilities)		Share in Profit/(Loss)		Share in other Comprehensive Income/ (Loss)		Share in Total Comprehensive Income/ (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit/(Loss)	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
A Parent								
Epigral Limited (Formerly known as Meghmani Finechem Limited) 31 March 2024	100.00%	1,25,410.07	100.00%	19,578.77	100.00%	(47.78)	100.00%	19,530.99
Epigral Limited (Formerly known as Meghmani Finechem Limited) 31 March 2023	100.00%	1,06,910.02	100.00%	35,335.75	100.00%	22.76	100.00%	35,358.51
B Subsidiary								
(I) Indian								
Meghmani Advanced Sciences Limited 31 March 2024	-	-	0.03%	5.00	-	-	0.03%	5.00
Meghmani Advanced Sciences Limited 31 March 2023	-	-	-0.01%	(5.00)	-	-	-0.01%	(5.00)
C Associate								
(I) Indian								
ReNew Green (GJS Three) Pvt Ltd 31 March 2024	-	-	0.01%	2.82	-	-	0.01%	2.82
ReNew Green (GJS Three) Pvt Ltd 31 March 2023	-	-	-0.01%	(1.69)	-	-	-0.01%	(1.69)

Epigral Limited (Formerly Known as Meghmani Finechem Limited)

Notes to the Consolidated Financial Statement

for the Year ended March 31, 2024

47 The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application and the underlying HANA database. Further no instance of audit trail feature being tampered which was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

48 Previous years figures have been regrouped and reclassified 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 Registration No. 324982E / E300003

per Sukrut Mehta
Partner

Membership No. 101974

Place: Ahmedabad
Date: 22nd April, 2024

For and on behalf of the Board of Directors of
Epigral Limited
(Formerly known as Meghmani Finechem Limited)
(CIN: L24100GJ2007PLC051717)

Sanjay Jain
Chief Financial Officer

Maulik Patel
Chairman &
Managing Director
DIN: 02006947

K.D. Mehta
Company Secretary

Kaushal Soparkar
Executive Director
DIN: 01998162

Place: Ahmedabad
Date: 22nd April, 2024

EPIGRAL LIMITED

(Formerly known as Meghmani Finechem Limited)
CIN No. L24100GJ2007PLC051717

Registered Office: “Epigral House”, B/h Safal Profitaire, Corporate Road, Prahladnagar
Ahmedabad – 380 015, Gujarat, India.

NOTICE

NOTICE is hereby given that **17th (Seventeenth) Annual General Meeting** of Epigral Limited (Formerly known as Meghmani Finechem Limited) will be held on **Tuesday 9th July, 2024 at 10.30 a.m.** through Video Conferencing / Other Audio Visual Means to transact the following businesses: -

ORDINARY BUSINESS:

Adoption of Financial Statements

1. **To receive, consider, and adopt:**
   a. the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2024 together with reports of the Board of Directors & Auditors thereon; and
   b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended on 31st March, 2024 together with report of the Auditors thereon.

Declaration of Dividend

2. To declare a Final Dividend of ₹.5/- (50%) per equity share of ₹.10/- each for the Financial Year 2023-24.

Appointment of a Director liable to retire by rotation

3. To appoint a Director in place of Mr. Ankit Patel (DIN 02180007), who retires by rotation, and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Karana Patel (DIN:01727321), who retires by rotation, and being eligible, offers himself for re-appointment.

Ratification of Appointment of Statutory Auditors

5. To consider and if thought fit to pass the following resolution with or without modification as Ordinary Resolution: -

   “**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors Rules), 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.324982E /E300003) were appointed as the Statutory Auditors of the Company for a Second term of five years from the conclusion of 15th Annual General Meeting held in 2022 to the conclusion of 20th Annual General Meeting of the Company to be held in 2027, subject to ratification of their appointment by the Members at every intervening Annual General Meeting, And That the re-appointment of M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No. 324982E / E300003) for the year FY 2024-25 be and is hereby ratified on such remuneration plus service tax, out-of-pocket expenses etc. as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

SPECIAL BUSINESS:

Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year 2024-25

6. To consider and if thought fit to pass the following resolution with or without modification as Ordinary Resolution: -

   "**RESOLVED THAT** in accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) plus tax as applicable and reimbursement of out-of-pocket expenses payable to M/s K V Melwani & Associates, Cost Accountants (Registration No. 100497), being Cost Auditors of the Company appointed by the Board of Directors to conduct of the audit of the cost records of the Company for the Financial Year 2024-25, be and is hereby ratified.

   "**RESOLVED FUTHER THAT** the Board of Directors of the Company (including Audit Committee), be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Continuation of Mr. Manubhai Khodidas Patel as a Non-Executive Independent Director of the Company on completion of 75 years of age.

7. To consider and if thought fit to pass the following resolution with or without modification as a **Special Resolution: -**

   "**RESOLVED THAT** pursuant to regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for continuation of Directorship of Mr. Manubhai K. Patel (DIN:00132045) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, till the expiry of his term current tenure on 26.06.2027, notwithstanding the fact that he shall attain the age of 75 years on 6th November, 2024."

By Order of the Board
FOR EPIGRAL LIMITED
(Formerly known as Meghmani Finechem Limited)

Registered Office:
Epigral House,
B/H Safal Profitaire Prahladnagar,

Ahmedabad 380 015
Date: 22/04/2024

K. D. Mehta
Company Secretary
M. No. FCS - 2051

Notes:

Convening of AGM through Video Conferencing ("VC") or any Other Audio-Visual Means ("OAVM")

1. In terms of General Circular No. 9/2023 dated 25th September, 2023 and other earlier circulars issued in this regard by the Ministry of Corporate Affairs ("MCA Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations"), the 17th Annual General Meeting (AGM) of the Members of the Company will be held through VC/OAVM, so that members can attend and participate in the AGM from their respective locations. The deemed venue for the 17th AGM shall be the Registered Office of the Company.

   The Members are therefore requested not to visit Corporate / Registered Office to attend the AGM.

Dispatch of Notice and Annual Report through electronic means

2. In compliance with the MCA Circulars read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and other earlier circulars issued in this regard by the Securities and Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the **Annual Report 2023-24** is being sent only through electronic mode to those Members whose name is recorded in the Register of Members / Register of Beneficial Owners as on **7th June, 2023** and whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("Link Intime India Private Limited" / "RTA") or with the respective Depository Participant(s) for communication purposes to the Members, unless any member has requested for a hard copy of the same.

3. The Notice can also be accessed at the Company's website at **www.epigral.com** and at the website of the Stock Exchanges i.e. National Stock Exchange of India Limited at **www.nseindia.com** and BSE Limited **www.bseindia.com** and at the website of CDSL (agency for providing the Remote e-Voting facility) at **www.evotingindia.com.**

4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Proxy form

5. In terms of the MCA Circulars, physical attendance of members has been dispensed with and as such, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence, **the Proxy Form and Attendance Slip are not annexed to the Notice.** However, Pursuant to Section 112 and Section 113 of the Companies Act, 2013, representatives of the President of India or the Governor of State or the Body Corporates are entitled to attend the AGM through VC/OAVM and cast their votes through e-voting.

Explanatory Statement and details of Directors seeking appointment / re-appointment

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, forms part of this Notice.

7. Details in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the Notice as 'Annexure to the Notice'. The Directors have furnished the requisite declarations for their appointment / re-appointment.

E-Voting facility and joining of AGM through VC / OAVM

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 17th AGM. Shareholders are requested to refer Page No. 282 to 286 for detailed procedure for e-Voting and participation in the AGM through VC/OAVM. The detailed procedure for participation in the meeting through VC/OAVM is also available at the Company's website **www.epigral.com**.

9. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

10. In view of MCA & SEBI Circulars, printed copy of the Annual Report (including Notice) is not being sent to the Members.

11. AGM convened through VC/OAVM is in compliance with applicable provisions of the Companies Act, 2013 read with MCA & SEBI Circulars as stated above.

12. The voting period **begins on 5th July, 2024 at 9.00 a.m. and ends on 8th July, 2024 at 5.00 p.m**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 2nd July, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

13. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. The helpline number regarding any query / assistance for participation in the AGM through VC/ OAVM is 022-23058542/43.

Cut-off Date for Dividend & Voting

16. The Company has designated **2nd July, 2024** as "Record Date" to determine the entitlement of the shareholders to receive dividend for the year 2023-24.

17. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. **2nd July, 2024**.

Quorum

18. The attendance of Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

Scrutinizer for conducting E-Voting

19. The Company has appointed **Mr. Kaushik Shah, of M/s. K J Shah & Company, Practicing Company Secretary** to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

Voting Result

20. The voting results shall be declared within two working days from the conclusion time of the Meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at **www.epigral.com** immediately after the result is declared by the Chairman or any other person authorised by the him in this regard and will simultaneously be sent to National Stock Exchange of India Limited and BSE Limited, where equity shares of the Company are listed.

Prevent Fraudulent Transactions

21. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Inspection of Documents

23. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode by sending an e-mail to **helpdesk@epigral.com**

Dividend

24. The Board of Directors at its meeting held on 22nd April, 2024, has recommended a Final Dividend of ₹.5(50%) per equity share of the face value of ₹ 10/- each. The Final Dividend, if declared, at the Annual General Meeting, will be paid to those members of the Company, whose names appear in the Register of Members or Register of Beneficial Ownership as on 2nd July, 2024 ("Record Date"). The dividend will be paid within statutory time limit.

25. SEBI has made it mandatory for all companies to use the bank account details furnished by Depositories and maintained by the Registrar and Share Transfer Agent for payment of Dividend to the Members electronically. In the absence of details for electronic payment or in cases where electronic payments have failed/ rejected by the Bank, the Company would issue demand drafts/ dividend warrants/cheques and print the bank account details, as available, on instrument of payment of dividend.

26. Members are requested to update the bank details including 11-digit IFSC code and 9 digit MICR code with the Depository Participants (DP) to receive the amount of dividend quickly.

Taxation of Dividend

27. We would like to draw the attention of members that the dividend after approval in the ensuing AGM will be paid to those shareholders who held shares in their demat account as on 2nd July, 2024 (cut-off date for the purpose of dividend entitlement). Many times, Brokers are not transferring the shares purchased by their client (shareholders) and parking their shares in pool account and these shares are falling under category "clearing member". Shareholders are therefore advised to ask their brokers to transfer their shares purchased into their demat account in order to receive amount of dividend and credit of Tax Deducted at Source (TDS), if any, into the account of members. If the shares are parked in their pool accounts as clearing member by the brokers of shareholders, the dividend will be paid to them.

28. Pursuant to the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a Company after 1st April 2020 shall be taxable in the hands of the Shareholders. No tax will be deducted on payment of dividend to the resident individual shareholders if the amount of dividend payable does not exceed ₹ 5,000/-. Your Company shall therefore be required to deduct tax at source at the time of making the payment of the said Dividend payable. The shareholders are requested to update their PAN with the Company / RTA Agent and depositories (in case of shares held in demat mode). However, no tax or reduced tax shall be deducted on the dividend payable by the company in cases the shareholder provides Form 15G (applicable to any Resident Individual other than a Company or a Firm) / Form 15H (applicable to a Resident Individuals above the age of 60 years) / Form 10F (applicable to Non- Residents), provided that the eligibility conditions are being met. Needless to say, Permanent Account Number (PAN) is mandatory for category of Forms. To avail this benefit, shareholders need to provide respective declaration / document (form 15G /15H/ 10F) at the website of our RTA Agent or at below given link, on or before 2nd July, 2024.

    https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html

    Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading respective declaration/documents as mentioned hereinabove.

Unclaimed dividends

29. Members are requested to refer the details of unclaimed interim dividend of the Company as set out in the Report on Corporate Governance which is a part of this Annual Report and to approach our RTA Agent to claim their interim dividend.

30. Members are requested to note that dividends not encashed or claimed within Seven Years from the date of transfer to the Company's Unpaid Dividend Account, will be, transferred to the Investor Education and Protection Fund (IEPF) as per Section 125 of the Companies Act, 2013. Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on **www.iepf.gov.in**.

Financial Information required

31. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company **at least 10 (Ten) days before** the date of the Meeting from their registered e-mail address, mentioning their name, DPID and Client ID number/folio number and mobile number at the Company's investor desk at **helpdesk@epigral.com** or **ir@epigral.com** so that the information required may be made available at the Meeting.

32. The Company is pleased to provide members, facility to exercise their right to vote at the **17th Annual General Meeting (AGM)** by electronic means through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

33. The Recording/transcript of the AGM will be made available on the website of the Company **www.epigral.com** in the Investors Section, as soon as possible after the Meeting is over.

INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 Access through Depositories CDSL/NSDL e-Voting system in case of **Individual Shareholders** holding shares in demat mode.

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. **Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

Pursuant to above said SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website **www.cdslindia.com** and click on login icon & New System Myeasi Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website **www.cdslindia.com** and click on login & New System Myeasi Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page.
	5) The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com.** Select "Register Online" for IDeAS Portal or click at **https://eservices.nsdl.com/SecureWeb/Ideas DirectReg.jsp**
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at 022 - 48867000 and 022 - 24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

1) The shareholders should log on to the e-voting website **www.evotingindia.com.**

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ➢ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

9. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11. Click on the EVSN of Epigral Limited.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
17. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
19. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz helpdesk@epigral.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at helpdesk@epigral.com.

   The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 7 (Seven) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred

from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

➢ If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to:

Mr. Rakesh Dalvi,
Sr. Manager,
Central Depository Services (India) Limited,
A Wing, 25th Floor, Marathon Futurex,
Mafatlal Mill Compounds, N M Joshi Marg,
Lower Parel (East), Mumbai - 400013
or send an email to helpdesk.evoting@cdslindia.com
or call toll free no. 1800 22 55 33.

NAME	CONTACT DETAILS
COMPANY	➢ Epigral Limited (Formerly known as Meghmani Finechem Limited) “Epigral Tower”, B/h. Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad- 380 015 **E-MAIL:- helpdesk@epigral.com**
REGISTRAR AND TRANSFER AGENT (‘RTA AGENT’)	➢ Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel: +91 022 - 4918 6270, Fax: +91 22 4918 6060 **E-MAIL:- rnt.helpdesk@linkintime.co.in**
E-VOTING AGENCY	➢ Central Depository Services [India] Limited **E-MAIL:- helpdesk.evoting@cdslindia.com**
SCRUTINIZER	➢ Mr. Kaushik Shah M/s. K J Shah & Company, Practicing Company Secretary **Email - kjshahco@yahoo.com**

By Order of the Board
FOR EPIGRAL LIMITED
(Formerly known as Meghmani Finechem Limited)

Registered Office:
Epigral House,
B/H. Safal Profitaire,
Prahladnagar,
Ahmedabad 380 015
Date: 22/04/2024

K. D. Mehta
Company Secretary
Membership No. FCS - 2051

ANNEXURE TO THE NOTICE

Item No. 3 ,4 & 7

Details of Directors seeking appointment / reappointment at the 17th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Full Name	Mr. Ankit Patel	Mr. Karana Patel
DIN No.	02180007	01737321
Age	38 Years	42 Years
Designation	Director	Director
Re-Appointment	FY 2025	FY 2025
Qualification	Bachelor's degree in Chemical Engineering from S.P. University, Anand, a Master's in Engineering from Griffith, Australia, and a Global MBA from SP Jain Centre of Management.	Diploma in Chemical Engineering from Nirma University and a Bachelor's degree in Chemical Engineering from Drexel University, USA.
Experience	15 years	17 years
Expertise	Leadership, Technical Production, Finance & Governance.	Leadership, Technical Production, Purchase & Governance.
Last Remuneration	As mentioned in the Report on Corporate Governance	As mentioned in the Report on Corporate Governance
Shareholding	1915409 Equity Shares	705728 Equity Shares
Relationship with other directors and KMP	Maulik Patel, Ankit Patel, Karana Patel and Darshan Patel are related as cousins.	Maulik Patel, Ankit Patel, Karana Patel and Darshan Patel are related as cousins.
Member/ Chairperson of committees of the Company	-	-
Directorships held in other public companies	1. Meghmani Organics Limited 2. Kilburn Chemicals Limited 3. Meghmani Crop Nutrition limited 4. Vidhi Global Chemicals Limited 5. Meghmani Lifesciences Limited	1. Meghmani Organics Limited 2. Kilburn Chemicals Limited 3. Meghmani Crop Nutrition limited
Membership of committees held in other Indian companies	None	None
Chairpersonship of committees held in other Indian companies	None	None

Full Name	Mr. Manubhai K. Patel
DIN No.	00132045
Age	73 Years
Designation	Non-Executive Independent Director
Date of Re-Appointment	27.06.2022
Qualification	Chartered Accountant.
Experience	More than 37 years
Expertise	Forex, Treasury and Credit Management.
Last Remuneration	He has been paid sitting fees for each board meeting and committee meetings attended by him, the details thereof are given in Corporate Governance Report annexed with Directors' Report.
Shareholding	Nil
Relationship with other directors and KMP	None of the Directors and the Key Managerial Personnel of the Company are related Mr. Manubhai K. Patel.
Member/ Chairperson of committees of the Company	Audit Committee - Chairman Stakeholders' Relationship Committee: Chairman
Directorships held in other companies	1. Meghmani Organics Limited 2. Meghmani Industries Limited 3. Dialforhealth Unity Limited 4. Cliantha Research Limited 5. Acme Diet Care Private Limited 6. GVFL Trustee Company Private Limited 7. Digicare Healthcare Solution Private Limited 8. Vytal Healthcare Private Limited
Membership of committees held in other Indian companies	None
Chairpersonship of committees held in other Indian companies	Audit Committee 1. Meghmani Organics Limited Stakeholders' Relationship Committee 1. Meghmani Organics Limited

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

TO RATIFY AND APPROVE REMUNERATION PAYABLE TO COST AUDITORS FOR F.Y. 2024-25

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the re-appointment of M/s K V Melwani & Associates, Cost Accountants (Registration No. 100497), as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration amounting to ₹ 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand only) per annum plus applicable tax and out of pocket expenses payable to the Cost Auditors.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 6 of the Notice. The Board accordingly recommends the resolution at Item No. 6 of this Notice for the approval of the Members.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors need to be ratified and approved by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution at Item No. 6 of this Notice

Item No. 7

CONTINUATION OF MR. MANUBHAI K. PATEL AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY ON COMPLETION OF 75 YEARS OF AGE.

Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) provides that no listed company shall appoint or continue the directorship of any person as Non-Executive Director who has attained the age of 75 (Seventy-Five) years, unless a Special Resolution is passed to that effect and justification thereof is disclosed in the explanatory statement annexed to the Notice for such appointment.

The Members of the Company had approved the re-appointment of Mr. Manubhai K. Patel (DIN:00132045) as Non-Executive Independent Director at the 15th Annual General Meeting of the Company to hold office for a second term of 5 years w.e.f. 27.06.2022.

Mr. Manubhai K. Patel shall attain the age of 75 years on 6th November 2024, hence approval by way of Special Resolution is placed before the shareholders in order to comply with the provisions of the aforesaid Regulation.

Mr. Manubhai K. Patel has very rich experience, expertise and in-depth insights in the field of Forex, Treasury and Credit Management. The Board if of the opinion that his vast experience, expertise, and knowledge in the Field of Finance and Taxation is not only a valuable asset to the Company but also his association as Non-Executive Independent Director will be beneficial to the Company.

The Nomination and Remuneration Committee and the Board of Directors has recommended the continuation of Mr. Manubhai K. Patel as a Non-Executive Independent Director during the current unexpired term of his appointment and recommends to the Members for their approval at the ensuing Annual General Meeting. In Compliance with the provisions of Section 17(1A) of SEBI Listing Regulation, the resolutions for the approval for continuation of his directorship beyond the age of 75 years upto the unexpired tenure of his current term of appointment is being placed before the members for their approval.

Mr. Manubhai K. Patel continues to qualify to the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and Regulation 16(1) (b) of the SEBI LODR Regulations. Details of Mr. Manubhai K. Patel pursuant to the provisions of SEBI LODR Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in the ‘Annexure’ to the Notice.

Except the Mr. Manubhai K. Patel, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in the resolution set out in Item No. 7.

The Board recommends passing of the resolutions set out in Item No. 7 as Special Resolution.

By Order of the Board
FOR EPIGRAL LIMITED
(Formerly known as Meghmani Finechem Limited)

Registered Office:
Epigral House,
B/H Safal Profitaire,
Prahladnagar,
Ahmedabad 380 015
Date: 22/04/2024

K. D. Mehta
Company Secretary
Membership No. FCS - 2051

EPIGRAL
Epigral Limited
(Formerly Meghmani Finechem Limited)

CORPORATE OFFICE:
Epigral Tower
B/h, Safal Profitare, Corporate Road,
Prahladnagar, Ahmedabad-380015,
Gujarat (India)
Phone: +91 79 29709600 / 71716000
Fax: +91 79 29709605
Email: info@epigral.com

MANUFACTURING SITE:
CH/1 and CH/2, GIDC Industrial Estate,
Dahej, Tal. Vagra, Dist. Bharuch - 392130
Gujarat (India)
Phone: +912641-256688/77/99
Chlorine Helpline 1800-11-1735
epigral.com