

24.01.2024

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

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

SYMBOL:- EPIGRAL

Scrip Code: 543332

Dear Sirs,

Sub.: Outcome of the Board Meeting held on Wednesday, 24th January, 2024 and submission of Un-Audited Financial Results (Standalone & Consolidated) for Third Quarter and Nine Months ended 31st December, 2023.

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Epigral Limited (formerly known as ‘Meghmani Finechem Limited’) at its meeting held today i.e. on Wednesday, 24th January, 2024 has inter-alia transacted the following business:

1. approved Un-Audited (Standalone & Consolidated) Financial Results of the Company for the Third Quarter and Nine Months ended on 31st December, 2023; and
2. took on record ‘Limited Review Report’ thereon issued by Statutory Auditors of the Company.

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

The meeting commenced at 11.30 a.m. and concluded at 12:35 p.m. at the Registered Office of the Company situated at Ahmedabad.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Epigral Limited

(formerly known as ‘Meghmani Finechem Limited’)

Maulik Patel

Chairman and Managing Director

DIN: 02006947



Epigral Limited

(formerly known as **Meghmani Finechem Limited**)

Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahaldnagar, Ahmedabad 380015, Gujarat, India.

T +91 79 2970 9600

E info@epigral.com

W epigral.com

Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

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

Statement of unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	47,152.01	47,814.61	53,784.22	1,40,455.86	1,62,622.24	2,18,839.97
II	Other income	246.40	100.39	(26.05)	499.23	344.59	798.39
III	Total income (I+II)	47,398.41	47,915.00	53,758.17	1,40,955.09	1,62,966.83	2,19,638.36
IV	EXPENSES						
	(a) Cost of materials consumed	27,643.02	24,085.99	27,159.10	79,871.69	87,493.21	1,21,175.69
	(b) Changes in inventories of finished goods and work-in-progress	(2,853.36)	3,103.10	715.97	(469.36)	(6,829.70)	(9,697.39)
	(c) Employee benefits expenses	2,249.85	2,082.79	2,089.71	6,413.47	6,401.50	8,660.07
	(d) Finance costs	2,019.34	2,127.34	2,103.14	5,980.17	4,651.45	6,550.22
	(e) Depreciation and amortisation expense	3,087.84	3,150.77	3,083.92	9,318.81	7,882.36	10,895.33
	(f) Power and Fuel expense	3,006.62	3,009.43	2,846.74	7,778.52	9,278.32	12,289.50
	(g) Other expenses	4,828.88	4,742.73	4,320.02	14,274.71	12,850.51	17,517.36
	Total expenses (IV)	39,982.20	42,302.15	42,318.60	1,23,168.02	1,21,727.65	1,67,390.78
V	Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)	7,416.21	5,612.85	11,439.57	17,787.07	41,239.18	52,247.58
VI	Share of profit/(loss) from Associate (refer note 5)	(22.49)	(18.65)	-	(58.15)	-	(1.69)
VII	Profit before exceptional items and tax (V + VI)	7,393.72	5,594.20	11,439.57	17,728.92	41,239.18	52,245.89
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	7,393.72	5,594.20	11,439.57	17,728.92	41,239.18	52,245.89
X	Tax expense						
	(1) Current tax	1,358.21	1,034.03	2,068.62	3,277.22	7,422.55	9,430.77
	(2) Net deferred tax expense	1,127.11	760.56	1,651.39	2,592.98	6,160.88	7,486.06
XI	Net Profit for the periods/year (IX-X)	4,908.41	3,799.61	7,719.56	11,858.73	27,655.75	35,329.06
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	8.74	8.75	(1.21)	26.23	(3.63)	34.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.06)	(3.06)	0.42	(9.17)	1.26	(12.22)
XIII	Total Comprehensive Income for the periods/year (XI + XII)	4,914.09	3,805.30	7,718.77	11,875.79	27,653.38	35,351.82
	Profit attributable to:						
	Owners of the Company	4,908.41	3,799.61	7,719.56	11,858.73	27,655.75	35,329.06
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	5.68	5.69	(0.79)	17.06	(2.37)	22.76
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	4,914.09	3,805.30	7,718.77	11,875.79	27,653.38	35,351.82
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each)	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02
XV	Other equity	-	-	-	-	-	1,02,755.00
XVI	Earnings per share after exceptional item (not annualised for Quarters and Nine months periods)						
	Basic (in rupees)	11.81	9.14	18.58	28.54	66.56	85.03
	Diluted (in rupees)	11.81	9.14	18.58	28.54	66.56	85.03

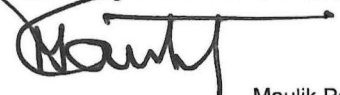
See accompanying notes to the consolidated financial results



Notes to consolidated financial results:

- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2023 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Holding Company') and its Associate i.e ReNew Green (GJS three) Private Limited, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 24, 2024. The Unaudited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
- 2 The Group's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Group's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023 and accordingly these unaudited consolidated financial result includes its result upto aforesaid date.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 The Holding Company has entered into Share Subscription and Shareholders' Agreement (SSSA)" with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Holding Company has invested Rs. 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 has exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL has started its operation during June quarter in 2023.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 The standalone and consolidated financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 8 Previous period / year-end figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

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



Maulik Patel
Chairman and Managing Director
DIN : 02006947

Date: January 24, 2024
Place: Ahmedabad



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (formerly known as Meghmani Finechem Limited) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Epigral Limited (formerly known as Meghmani Finechem Limited)	Holding Company
Meghmani Advance Sciences	Subsidiary Company (upto September 20, 2023)
ReNew Green (GJS Three) Private Limited	Associate (w.e.f. December 09, 2022)

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



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose interim financial results includes the Group's share of net loss and total comprehensive loss of Rs. 22.49 lakhs and Rs 58.15 lakhs for the quarter ended December 31, 2023 and for the period from April 01, 2023 and December 31, 2023 respectively.

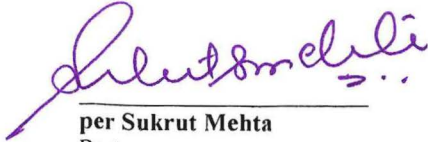
The unaudited interim financial results and other unaudited financial information of this associate has not been audited and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Sukrut Mehta

Partner

Membership No.: 101974

UDIN: 24101974BKERQD3027

Ahmedabad

January 24, 2024



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

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

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2023

(₹ in Lakhs, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	47,152.01	47,814.61	53,784.22	1,40,455.86	1,62,622.24	2,18,839.97
II	Other income	246.40	100.39	(26.05)	499.23	344.59	798.39
III	Total income (I+II)	47,398.41	47,915.00	53,758.17	1,40,955.09	1,62,966.83	2,19,638.36
IV	EXPENSES						
	(a) Cost of materials consumed	27,643.02	24,085.99	27,159.10	79,871.69	87,493.21	1,21,175.69
	(b) Changes in inventories of finished goods and work-in-progress	(2,853.36)	3,103.10	715.97	(469.36)	(6,829.70)	(9,697.39)
	(c) Employee benefits expenses	2,249.85	2,082.79	2,089.71	6,413.47	6,401.50	8,660.07
	(d) Finance costs	2,019.34	2,127.34	2,103.14	5,980.17	4,651.45	6,550.22
	(e) Depreciation and amortisation expense	3,087.84	3,150.77	3,083.92	9,318.81	7,882.36	10,895.33
	(f) Power and Fuel expense	3,006.62	3,009.43	2,846.74	7,778.52	9,278.32	12,289.50
	(g) Other expenses	4,828.88	4,747.73	4,320.02	14,279.71	12,850.51	17,512.36
	Total expenses (IV)	39,982.20	42,307.15	42,318.60	1,23,173.02	1,21,727.65	1,67,385.78
V	Profit before exceptional items and tax (III - IV)	7,416.21	5,607.85	11,439.57	17,782.07	41,239.18	52,252.58
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	7,416.21	5,607.85	11,439.57	17,782.07	41,239.18	52,252.58
VIII	Tax expense						
	(1) Current tax	1,358.21	1,034.03	2,068.62	3,277.22	7,422.55	9,430.77
	(2) Net deferred tax expense	1,127.11	760.56	1,651.39	2,592.98	6,160.88	7,486.06
IX	Net Profit for the periods/year (VII-VIII)	4,930.90	3,813.26	7,719.56	11,911.88	27,655.75	35,335.75
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	8.74	8.75	(1.21)	26.23	(3.63)	34.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	(3.06)	(3.06)	0.42	(9.17)	1.26	(12.22)
XI	Total Comprehensive Income for the periods/year (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the periods/year)	4,936.58	3,818.95	7,718.77	11,928.94	27,653.38	35,358.51
XII	Paid up equity share capital (face value of Rs. 10 each)	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02	4,155.02
XIII	Other equity						1,02,761.69
XIV	Earnings per share after exceptional item (not annualised for Quarters and Nine months periods)						
	Basic (in rupees)	11.87	9.18	18.58	28.67	66.56	85.04
	Diluted (in rupees)	11.87	9.18	18.58	28.67	66.56	85.04

See accompanying notes to the standalone financial results



Notes to standalone financial results:

- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months ended December 31, 2023 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 24, 2024. The Unaudited standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 The Company has entered into Share Subscription and Shareholders' Agreement (SSSA)" with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Company has invested Rs. 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 has exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL has started its operation during June quarter in 2023.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 The standalone financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 8 Previous period / year-end figures have been regrouped/ reclassified wherever necessary, to conform to current period's classification.

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



Maulik Patel
Chairman and Managing Director
DIN : 02006947

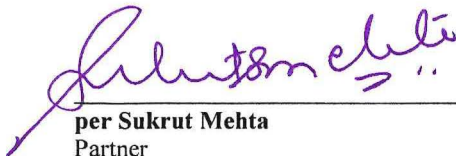
Date: January 24, 2024
Place: Ahmedabad



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Epigral Limited (formerly known as Meghmani Finechem Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Sukrut Mehta

Partner
Membership No.: 101974
UDIN: 24101974BKERQE6124
Ahmedabad
January 24, 2024

