

22.04.2024

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 Board Meeting held on Monday, 22<sup>nd</sup> April, 2024**

Pursuant to Regulations 30, 33 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of Epigral Limited (Formerly known as Meghmani Finechem Limited) [‘the Company’] at its meeting held today i.e. Monday, 22<sup>nd</sup> April, 2024 has inter-alia transacted the following business:

1. Approved Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2024 and took on record Auditor’s Report thereon issued by Statutory Auditors of the Company. A copy of the approved Audited Financial Results along with Auditor’s Report is enclosed.  
We hereby declare and confirm that the Statutory Auditors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, have issued an unmodified Audit Report on the Audited Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024.
2. Recommended final dividend of Rs. 5.00(50.00%) per equity share on 4,15,50,158 Equity Shares of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2024, subject to approval of the Shareholders of the Company at the forthcoming Annual General Meeting. The Book Closure and Record Date for this purpose will be intimated in due course.
3. Pursuant to recommendation of Nomination and Remuneration Committee (“NRC”), noted and approved the following changes in Key Managerial Personnel viz. Company Secretary & Compliance Officer of the Company in order to ensure transition and succession planning for the role of the Company Secretary:

**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

- a. Superannuation of Mr. Kamlesh Dinkerray Mehta (FCS 2051) as Company Secretary and Compliance Officer of the Company w.e.f. close of business hours on 22<sup>nd</sup> April, 2024.
- b. Appointment of Mr. Gaurang Trivedi (ACS 22307) as Company Secretary and Compliance Officer (Key Managerial Personnel - KMP) of the Company w.e.f. 23<sup>rd</sup> April, 2024.

Details with respect to the above changes as required under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are provided in **Annexure A and B** to this letter.

The meeting Commenced at 11.30 a.m. and concluded at 13:55 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**



**Annexure – A**

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del> (superannuation)  | Mr. Kamlesh Dinkerray Mehta retires as Company Secretary of the Company upon reaching the age of superannuation as per the policy of the Company. |
| 2.      | Date of <del>appointment/re-appointment/</del> cessation (as applicable) & <del>term of appointment/re-appointment.</del> | 22/04/2024  |
| 3.      | Brief profile   | N.A.  |
| 4.      | Disclosure of relationships between directors.  | N.A.  |

**Annexure – B**

| Sr. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise.</del>                  | To ensure transition and succession planning for the role of the Company Secretary of the Company, the Board of Directors on recommendation of NRC Committee approved appointment of Mr. Gaurang G. Trivedi as Company Secretary & Compliance Officer (KMP) of the Company.   |
| 2.      | Date of <del>appointment/re-appointment/</del> cessation (as applicable) & <del>term of appointment/re-appointment.</del> | 23/04/2024  |
| 3.      | Brief profile (in case of appointment)  | Mr. Gaurang G. Trivedi is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Law Graduate.<br><br>He has more than 16 years of experience in secretarial compliances, Board processes, corporate governance, both for listed and unlisted entities under the Companies Act & the SEBI Regulations; legal matters and intellectual property rights. |
| 4.      | Disclosure of relationships between directors (in case of appointment of a director)                                      | N.A.<br>Mr. Gaurang G. Trivedi is not related to any Director of the Company.   |

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**Epigral Limited**

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

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

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Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No. | Particulars  | Quarter ended             |                   |                           | Year Ended         |                    |
|---------|--|---------------------------|-------------------|---------------------------|--------------------|--------------------|
|         |  | March 31, 2024            | December 31, 2023 | March 31, 2023            | March 31, 2024     | March 31, 2023     |
|         |  | Audited<br>(refer note 1) | Unaudited         | Audited<br>(refer note 1) | Audited            | Audited            |
| I       | Revenue from operations  | 52,463.30                 | 47,152.01         | 56,217.73                 | 1,92,919.16        | 2,18,839.97        |
| II      | Other income   | 152.27                    | 246.40            | 453.80                    | 651.50             | 798.39             |
| III     | <b>Total income (I+II)</b>   | <b>52,615.57</b>          | <b>47,398.41</b>  | <b>56,671.53</b>          | <b>1,93,570.66</b> | <b>2,19,638.36</b> |
| IV      | <b>EXPENSES</b>  |                           |                   |                           |                    |                    |
|         | (a) Cost of materials consumed   | 27,288.14                 | 27,643.02         | 33,682.48                 | 1,07,159.83        | 1,21,175.69        |
|         | (b) Changes in inventories of finished goods and work-in-progress  | (608.98)                  | (2,853.36)        | (2,867.69)                | (1,078.34)         | (9,697.39)         |
|         | (c) Employee benefits expenses   | 2,551.98                  | 2,249.85          | 2,258.57                  | 8,965.45           | 8,660.07           |
|         | (d) Finance costs  | 1,368.73                  | 2,019.34          | 1,898.77                  | 7,348.90           | 6,550.22           |
|         | (e) Depreciation and amortisation expense  | 3,037.57                  | 3,087.84          | 3,012.97                  | 12,356.38          | 10,895.33          |
|         | (f) Power and Fuel expense   | 2,796.02                  | 3,006.62          | 3,011.18                  | 10,574.54          | 12,289.50          |
|         | (g) Other expenses   | 4,897.01                  | 4,828.88          | 4,661.85                  | 19,176.72          | 17,512.36          |
|         | <b>Total expenses (IV)</b>   | <b>41,330.47</b>          | <b>39,982.20</b>  | <b>45,658.13</b>          | <b>1,64,503.48</b> | <b>1,67,385.78</b> |
| V       | <b>Profit before exceptional items and tax (III - IV)</b>  | <b>11,285.10</b>          | <b>7,416.21</b>   | <b>11,013.40</b>          | <b>29,067.18</b>   | <b>52,252.58</b>   |
| VI      | Exceptional items  | -                         | -                 | -                         | -                  | -                  |
| VII     | <b>Profit before tax (V - VI)</b>  | <b>11,285.10</b>          | <b>7,416.21</b>   | <b>11,013.40</b>          | <b>29,067.18</b>   | <b>52,252.58</b>   |
| VIII    | Tax expense  |                           |                   |                           |                    |                    |
|         | (1) Current tax  | 1,993.74                  | 1,358.21          | 2,008.21                  | 5,270.96           | 9,430.77           |
|         | (2) Net deferred tax expense   | 1,624.47                  | 1,127.11          | 1,325.19                  | 4,217.45           | 7,486.06           |
| IX      | <b>Net Profit for the periods/year (VII-VIII)</b>  | <b>7,666.89</b>           | <b>4,930.90</b>   | <b>7,680.00</b>           | <b>19,578.77</b>   | <b>35,335.75</b>   |
| X       | Other Comprehensive Income   |                           |                   |                           |                    |                    |
|         | A (i) Items that will not be reclassified to profit or loss in subsequent periods  | (99.68)                   | 8.74              | 38.61                     | (73.45)            | 34.98              |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above   | 34.84                     | (3.06)            | (13.48)                   | 25.67              | (12.22)            |
|         | <b>Total Other Comprehensive Income/(Loss) for the Year, net of Tax</b>  |                           |                   |                           |                    |                    |
| XI      | <b>Total Comprehensive Income for the periods/year (IX + X) (comprising Profit / Loss and Other Comprehensive Income for the periods/year)</b> | <b>7,602.05</b>           | <b>4,936.58</b>   | <b>7,705.13</b>           | <b>19,530.99</b>   | <b>35,358.51</b>   |
| 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           |
| XIII    | Other equity   |                           |                   |                           | 1,21,253.92        | 1,02,761.69        |
| XIV     | <b>Earnings per share after exceptional item (not annualised for Quarters)</b>   |                           |                   |                           |                    |                    |
|         | Basic (in rupees)  | <b>18.45</b>              | <b>11.87</b>      | <b>18.48</b>              | <b>47.12</b>       | <b>85.04</b>       |
|         | Diluted (in rupees)  | <b>18.45</b>              | <b>11.87</b>      | <b>18.48</b>              | <b>47.12</b>       | <b>85.04</b>       |

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

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

Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No.   | Particulars                          | As at March 31, 2024 | As at March 31, 2023 |
|---|--------------------------------------|----------------------|----------------------|
|   |                                      | Audited              | Audited              |
| A   | <b>ASSETS</b>                        |                      |                      |
|   | <b>Non Current Assets</b>            |                      |                      |
|   | (a) Property, Plant and Equipment    | 1,74,468.19          | 1,77,885.52          |
|   | (b) Capital Work in Progress         | 48,284.27            | 15,810.25            |
|   | (c) Intangible Assets                | 2,196.19             | 2,519.43             |
|   | (d) Investment in Subsidiary         | -                    | 5.00                 |
|   | (e) Financial Assets                 |                      |                      |
|   | (i) Investments                      | 2,056.53             | 2,056.53             |
|   | (ii) Other Financial Assets          | 853.01               | 740.46               |
|   | (f) Income Tax Assets (net)          | 591.74               | 639.62               |
|   | (g) Other Non-Current Assets         | 790.12               | 1,623.48             |
|   | <b>Total Non-Current Assets</b>      | <b>2,29,240.05</b>   | <b>2,01,280.29</b>   |
|   | <b>Current Assets</b>                |                      |                      |
|   | (a) Inventories                      | 26,299.31            | 21,182.82            |
|   | (b) Financial Assets                 |                      |                      |
|   | (i) Trade Receivables                | 17,875.29            | 16,632.23            |
|   | (ii) Cash and Cash Equivalents       | 318.30               | 1,419.00             |
| (iii) Bank Balances other than (ii) above                                 | 361.27                               | 86.80                |                      |
| (iv) Loans  | 48.33                                | 14.47                |                      |
| (v) Other Financial Assets  | 4,034.31                             | 1,824.63             |                      |
| (c) Other Current Assets  | 1,256.17                             | 784.98               |                      |
| <b>Total Current Assets</b>   | <b>50,192.98</b>                     | <b>41,944.93</b>     |                      |
| <b>TOTAL ASSETS</b>   | <b>2,79,433.03</b>                   | <b>2,43,225.22</b>   |                      |
| B   | <b>EQUITY AND LIABILITIES</b>        |                      |                      |
|   | <b>Equity</b>                        |                      |                      |
|   | (a) Equity Share Capital             | 4,155.02             | 4,155.02             |
|   | (b) Other Equity                     | 1,21,253.92          | 1,02,761.69          |
|   | <b>Total Equity</b>                  | <b>1,25,408.94</b>   | <b>1,06,916.71</b>   |
|   | <b>Liabilities</b>                   |                      |                      |
|   | <b>Non-Current Liabilities</b>       |                      |                      |
|   | (a) Financial Liabilities            |                      |                      |
|   | (i) Borrowings                       | 54,704.13            | 54,464.04            |
|   | (ii) Lease Liabilities               | 9.40                 | 134.91               |
|   | (b) Provisions                       | 487.97               | 272.11               |
|   | (c) Deferred Tax Liabilities (net)   | 20,865.18            | 16,673.40            |
|   | <b>Total Non-Current Liabilities</b> | <b>76,066.68</b>     | <b>71,544.46</b>     |
|   | <b>Current Liabilities</b>           |                      |                      |
|   | (a) Financial Liabilities            |                      |                      |
|   | (i) Borrowings                       | 41,564.69            | 33,150.34            |
|   | (ii) Lease Liabilities               | 125.51               | 126.93               |
| (iii) Trade Payables  |                                      |                      |                      |
| 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  | 17,185.14                            | 19,268.92            |                      |
| (b) Other Current Liabilities   | 2,354.06                             | 1,175.39             |                      |
| (c) Provisions  | 20.18                                | 15.55                |                      |
| (d) Current Tax Liabilities (net)   | 179.59                               | 9.62                 |                      |
| <b>Total Current Liabilities</b>  | <b>77,957.41</b>                     | <b>64,764.05</b>     |                      |
| <b>Total Liabilities</b>  | <b>1,54,024.09</b>                   | <b>1,36,308.51</b>   |                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                       | <b>2,79,433.03</b>                   | <b>2,43,225.22</b>   |                      |

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

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

Annexure I - Statement of Audited Standalone Cash Flow for the Year ended March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No.   | Particulars  | For the Year Ended on | For the Year Ended on |
|-----------|--|-----------------------|-----------------------|
|           |  | March 31, 2024        | March 31, 2023        |
|           |  | Audited               | Audited               |
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>                                 |                       |                       |
|           | Profit Before Taxation   | 29,067.18             | 52,252.58             |
|           | <b>Adjustment to reconcile profit before tax to net cash flows:</b>        |                       |                       |
|           | Depreciation and amortisation expenses                                     | 12,356.38             | 10,895.33             |
|           | Interest income  | (9.82)                | (84.27)               |
|           | Finance costs  | 7,348.90              | 6,550.22              |
|           | Unrealised foreign exchange gain   | (51.82)               | (75.47)               |
|           | Loss on Sale of Property, Plant & Equipments                               | 5.31                  | 0.49                  |
|           | Investment written off   | 5.00                  | -                     |
|           | Sundry Balance Written back  | (58.80)               | (251.79)              |
|           | <b>Operating Profit before Working Capital changes</b>                     | <b>48,662.33</b>      | <b>69,287.09</b>      |
|           | <b>Adjustment for:</b>   |                       |                       |
|           | (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)                |
|           | <b>Working Capital Changes</b>   | <b>(3,840.22)</b>     | <b>4,076.82</b>       |
|           | <b>Cash Generated from Operation</b>                                       | <b>44,822.11</b>      | <b>73,363.91</b>      |
|           | Direct Taxes Paid (Net of Refund)  | (5,053.10)            | (10,747.74)           |
|           | <b>Net Cash Generated from Operating Activities</b>                        | <b>39,769.01</b>      | <b>62,616.17</b>      |
| <b>B.</b> | <b>Cash Flow from Investment Activities</b>                                |                       |                       |
|           | Purchase of Property, Plant & Equipment including Capital Work in Progress | (39,842.97)           | (41,645.44)           |
|           | Investment in Associates   | -                     | (2,054.08)            |
|           | Investment in others   | -                     | (2.45)                |
|           | (Investment) in earmarked balances with bank                               | (274.47)              | (86.80)               |
|           | Interest Received  | 7.55                  | 66.79                 |
|           | <b>Net Cash (Used in) Investing Activities</b>                             | <b>(40,109.89)</b>    | <b>(43,721.98)</b>    |
| <b>C.</b> | <b>Cash Flow from Financing Activities</b>                                 |                       |                       |
|           | 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)           |
|           | Proceeds of Short-Term Borrowing (net)                                     | 12,923.60             | 1,156.58              |
|           | Payment of Lease Liability   | (143.85)              | (141.17)              |
|           | Dividend paid on Redeemable Preference Shares                              | (1,474.63)            | (1,385.48)            |
|           | Dividend paid on Equity Shares   | (1,037.28)            | (1,036.95)            |
|           | Redemption of Redeemable Preference Shares                                 | (5,500.00)            | (6,091.99)            |
|           | <b>Net Cash (Used in) from Financing Activities</b>                        | <b>(759.82)</b>       | <b>(19,978.73)</b>    |
|           | <b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>                   | <b>(1,100.70)</b>     | <b>(1,084.54)</b>     |
|           | <b>Cash and Cash Equivalent at the beginning of the year</b>               | <b>1,419.00</b>       | <b>2,503.54</b>       |
|           | <b>Cash and Cash Equivalent at the end of the year</b>                     | <b>318.30</b>         | <b>1,419.00</b>       |
|           | <b>Cash and Cash Equivalent comprises as under :</b>                       |                       |                       |
|           | Cash on Hand   | 0.75                  | 1.49                  |
|           | Balance with Schedule Banks in Current Accounts                            | 317.55                | 1,417.51              |
|           | <b>Cash &amp; Cash Equivalent at the end of the year</b>                   | <b>318.30</b>         | <b>1,419.00</b>       |

See accompanying notes to the standalone financial results



**Notes to standalone financial results:**

- 1 The above statement of audited Standalone Financial results for the quarter and year ended March 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 22, 2024. The audited 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.  
  
The above results have been prepared on the basis of audited standalone financial statements of the Company for the year ended March 31, 2024 and the standalone interim financial results for the quarter and nine months ended December 31, 2023, which are prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, being the date of the end of third quarter of the financial year which were subjected to limited review.
- 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. There are no operations in this company during the current period.
- 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 Board of Directors at their meeting held on April 22, 2024 have proposed final dividend @ 50% (Rs.5 per equity share of face value of Re. 10 each).
- 8 The standalone financial results are available on Company's website and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 9 Statement of audited standalone cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure I.
- 10 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: April 22, 2024  
Place: Ahmedabad



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

To  
The Board of Directors of  
Epigral Limited (formerly known as Meghmani Finechem Limited)

Report on the audit of the Standalone Financial Results

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Epigral Limited (formerly known as Meghmani Finechem Limited) (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.




# SRBC & CO LLP

Chartered Accountants

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Sukrut Mehta  
Partner

Membership No.: 101974

UDIN: 24101974BKERRV8690

Ahmedabad  
April 22, 2024



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

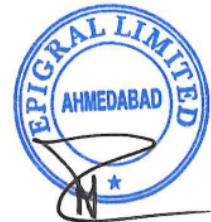
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No. | Particulars  | Quarter ended             |                   |                           | Year Ended         |                    |
|---------|--|---------------------------|-------------------|---------------------------|--------------------|--------------------|
|         |  | March 31, 2024            | December 31, 2023 | March 31, 2023            | March 31, 2024     | March 31, 2023     |
|         |  | Audited<br>(refer note 1) | Unaudited         | Audited<br>(refer note 1) | Audited            | Audited            |
| I       | Revenue from operations  | 52,463.30                 | 47,152.01         | 56,217.73                 | 1,92,919.16        | 2,18,839.97        |
| II      | Other income   | 152.27                    | 246.40            | 453.80                    | 651.50             | 798.39             |
| III     | <b>Total income (I+II)</b>   | <b>52,615.57</b>          | <b>47,398.41</b>  | <b>56,671.53</b>          | <b>1,93,570.66</b> | <b>2,19,638.36</b> |
| IV      | <b>EXPENSES</b>  |                           |                   |                           |                    |                    |
|         | (a) Cost of materials consumed   | 27,288.14                 | 27,643.02         | 33,682.48                 | 1,07,159.83        | 1,21,175.69        |
|         | (b) Changes in inventories of finished goods and work-in-progress  | (608.98)                  | (2,853.36)        | (2,867.69)                | (1,078.34)         | (9,697.39)         |
|         | (c) Employee benefits expenses   | 2,551.98                  | 2,249.85          | 2,258.57                  | 8,965.45           | 8,660.07           |
|         | (d) Finance costs  | 1,368.73                  | 2,019.34          | 1,898.77                  | 7,348.90           | 6,550.22           |
|         | (e) Depreciation and amortisation expense  | 3,037.57                  | 3,087.84          | 3,012.97                  | 12,356.38          | 10,895.33          |
|         | (f) Power and Fuel expense   | 2,796.02                  | 3,006.62          | 3,011.18                  | 10,574.54          | 12,289.50          |
|         | (g) Other expenses   | 4,897.01                  | 4,828.88          | 4,666.85                  | 19,176.72          | 17,517.36          |
|         | <b>Total expenses (IV)</b>   | <b>41,330.47</b>          | <b>39,982.20</b>  | <b>45,663.13</b>          | <b>1,64,503.48</b> | <b>1,67,390.78</b> |
| V       | <b>Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)</b>   | <b>11,285.10</b>          | <b>7,416.21</b>   | <b>11,008.40</b>          | <b>29,067.18</b>   | <b>52,247.58</b>   |
| VI      | Share of profit/(loss) from Associate (refer note 5)   | 60.97                     | (22.49)           | (1.69)                    | 2.82               | (1.69)             |
| VII     | <b>Profit before exceptional items and tax (V + VI)</b>  | <b>11,346.07</b>          | <b>7,393.72</b>   | <b>11,006.71</b>          | <b>29,070.00</b>   | <b>52,245.89</b>   |
| VIII    | Exceptional items  | -                         | -                 | -                         | -                  | -                  |
| IX      | <b>Profit before tax (VII - VIII)</b>  | <b>11,346.07</b>          | <b>7,393.72</b>   | <b>11,006.71</b>          | <b>29,070.00</b>   | <b>52,245.89</b>   |
| X       | Tax expense  |                           |                   |                           |                    |                    |
|         | (1) Current tax  | 1,993.74                  | 1,358.21          | 2,008.22                  | 5,270.96           | 9,430.77           |
|         | (2) Net deferred tax expense   | 1,624.47                  | 1,127.11          | 1,325.18                  | 4,217.45           | 7,486.06           |
| XI      | <b>Net Profit for the periods/year (IX-X)</b>  | <b>7,727.86</b>           | <b>4,908.41</b>   | <b>7,673.31</b>           | <b>19,581.59</b>   | <b>35,329.06</b>   |
| XII     | Other Comprehensive Income   |                           |                   |                           |                    |                    |
|         | A (i) Items that will not be reclassified to profit or loss in subsequent periods  | (99.68)                   | 8.74              | 38.61                     | (73.45)            | 34.98              |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above   | 34.84                     | (3.06)            | (13.48)                   | 25.67              | (12.22)            |
| XIII    | <b>Total Comprehensive Income for the periods/year (XI + XII)<br/>(comprising Profit / Loss and Other Comprehensive Income for the periods/year)</b> | <b>7,663.02</b>           | <b>4,914.09</b>   | <b>7,698.44</b>           | <b>19,533.81</b>   | <b>35,351.82</b>   |
|         | <b>Profit attributable to:</b>   |                           |                   |                           |                    |                    |
|         | Owners of the Company  | 7,727.86                  | 4,908.41          | 7,673.31                  | 19,581.59          | 35,329.06          |
|         | Non-controlling interests  | -                         | -                 | -                         | -                  | -                  |
|         | <b>Other Comprehensive Income attributable to:</b>   |                           |                   |                           |                    |                    |
|         | Owners of the Company  | (64.84)                   | 5.68              | 25.13                     | (47.78)            | 22.76              |
|         | Non-controlling interests  | -                         | -                 | -                         | -                  | -                  |
|         | <b>Total Comprehensive Income attributable to:</b>   |                           |                   |                           |                    |                    |
|         | Owners of the Company  | 7,663.02                  | 4,914.09          | 7,698.44                  | 19,533.81          | 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           |
| XV      | Other equity   |                           |                   |                           | 1,21,255.05        | 1,02,755.00        |
| XVI     | <b>Earnings per share after exceptional item (not annualised for Quarters)</b>   |                           |                   |                           |                    |                    |
|         | Basic (in rupees)  | 18.60                     | 11.81             | 18.47                     | 47.13              | 85.03              |
|         | Diluted (in rupees)  | 18.60                     | 11.81             | 18.47                     | 47.13              | 85.03              |

See accompanying notes to the consolidated financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No.                             | Particulars   | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|---|----------------------|----------------------|
|                                     |   | Audited              | Audited              |
| A                                   | <b>ASSETS</b>   |                      |                      |
|                                     | <b>Non Current Assets</b>   |                      |                      |
|                                     | (a) Property, Plant and Equipment   | 1,74,468.19          | 1,77,885.52          |
|                                     | (b) Capital Work in Progress  | 48,284.27            | 15,810.25            |
|                                     | (c) Intangible Assets   | 2,196.19             | 2,519.43             |
|                                     | (d) Financial Assets  |                      |                      |
|                                     | (i) Investments   | 2,057.66             | 2,054.84             |
|                                     | (ii) Other Financial Assets   | 853.01               | 740.46               |
|                                     | (e) Income Tax Assets (net)   | 591.74               | 639.62               |
|                                     | (f) Other Non-Current Assets  | 790.12               | 1,623.48             |
|                                     | <b>Total Non-Current Assets</b>   | <b>2,29,241.18</b>   | <b>2,01,273.60</b>   |
|                                     | <b>Current Assets</b>   |                      |                      |
|                                     | (a) Inventories   | 26,299.31            | 21,182.82            |
|                                     | (b) Financial Assets  |                      |                      |
|                                     | (i) Trade Receivables   | 17,875.29            | 16,632.23            |
|                                     | (ii) Cash and Cash Equivalents  | 318.30               | 1,424.00             |
|                                     | (iii) Bank Balances other than (ii) above                                 | 361.27               | 86.80                |
|                                     | (iv) Loans  | 48.33                | 14.47                |
|                                     | (v) Other Financial Assets  | 4,034.31             | 1,824.63             |
|                                     | (c) Other Current Assets  | 1,256.17             | 784.98               |
|                                     | <b>Total Current Assets</b>   | <b>50,192.98</b>     | <b>41,949.93</b>     |
| <b>TOTAL ASSETS</b>                 | <b>2,79,434.16</b>  | <b>2,43,223.53</b>   |                      |
| B                                   | <b>EQUITY AND LIABILITIES</b>   |                      |                      |
|                                     | <b>Equity</b>   |                      |                      |
|                                     | (a) Equity Share Capital  | 4,155.02             | 4,155.02             |
|                                     | (b) Other Equity  | 1,21,255.05          | 1,02,755.00          |
|                                     | <b>Total Equity</b>   | <b>1,25,410.07</b>   | <b>1,06,910.02</b>   |
|                                     | <b>Liabilities</b>  |                      |                      |
|                                     | <b>Non-Current Liabilities</b>  |                      |                      |
|                                     | (a) Financial Liabilities   |                      |                      |
|                                     | (i) Borrowings  | 54,704.13            | 54,464.04            |
|                                     | (ii) Lease Liabilities  | 9.40                 | 134.91               |
|                                     | (b) Provisions  | 487.97               | 272.11               |
|                                     | (c) Deferred Tax Liabilities (net)  | 20,865.18            | 16,673.40            |
|                                     | <b>Total Non-Current Liabilities</b>                                      | <b>76,066.68</b>     | <b>71,544.46</b>     |
|                                     | <b>Current Liabilities</b>  |                      |                      |
|                                     | (a) Financial Liabilities   |                      |                      |
|                                     | (i) Borrowings  | 41,564.69            | 33,150.34            |
|                                     | (ii) Lease Liabilities  | 125.51               | 126.93               |
|                                     | (ii) Trade Payables   |                      |                      |
|                                     | 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            |
|                                     | (iii) Other Financial Liabilities   | 17,185.14            | 19,273.92            |
| (b) Other Current Liabilities       | 2,354.06  | 1,175.39             |                      |
| (c) Provisions                      | 20.18   | 15.55                |                      |
| (d) Current Tax Liabilities (net)   | 179.59  | 9.62                 |                      |
| <b>Total Current Liabilities</b>    | <b>77,957.41</b>  | <b>64,769.05</b>     |                      |
| <b>Total Liabilities</b>            | <b>1,54,024.09</b>  | <b>1,36,313.51</b>   |                      |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>2,79,434.16</b>  | <b>2,43,223.53</b>   |                      |

See accompanying notes to the consolidated financial results



Annexure I - Statement of Audited Consolidated Cash Flow for the year ended March 31, 2024

( ₹ in Lakhs, except as stated otherwise )

| Sr. No.   | Particulars  | For the Year Ended on | For the Year Ended on |
|-----------|--|-----------------------|-----------------------|
|           |  | March 31, 2024        | March 31, 2023        |
|           |  | Audited               | Audited               |
| <b>A.</b> | <b>Cash Flow from Operating Activities</b>                                 |                       |                       |
|           | Profit Before Taxation   | 29,067.18             | 52,252.58             |
|           | <b>Adjustment to reconcile profit before tax to net cash flows:</b>        |                       |                       |
|           | Depreciation and amortisation expenses                                     | 12,356.38             | 10,895.33             |
|           | Interest income  | (9.82)                | (84.27)               |
|           | Finance costs  | 7,348.90              | 6,550.22              |
|           | Unrealised foreign exchange gain   | (51.82)               | (75.47)               |
|           | Loss on Sale of Property, Plant & Equipment                                | 5.31                  | 0.49                  |
|           | Sundry Balance Written back  | (58.80)               | (251.79)              |
|           | <b>Operating Profit before Working Capital changes</b>                     | <b>48,657.33</b>      | <b>69,287.08</b>      |
|           | <b>Adjustment for:</b>   |                       |                       |
|           | (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)                |
|           | <b>Working Capital Changes</b>   | <b>(3,840.22)</b>     | <b>4,076.82</b>       |
|           | <b>Cash Generated from Operation</b>                                       | <b>44,817.11</b>      | <b>73,363.91</b>      |
|           | Direct Taxes Paid (Net of Refund)  | (5,053.10)            | (10,747.74)           |
|           | <b>Net Cash Generated from Operating Activities</b>                        | <b>39,764.01</b>      | <b>62,616.17</b>      |
| <b>B</b>  | <b>Cash Flow from Investment Activities</b>                                |                       |                       |
|           | Purchase of Property, Plant & Equipment including Capital Work in Progress | (39,842.97)           | (41,645.44)           |
|           | Investment in Associates   | -                     | (2,054.08)            |
|           | Investment in Others   | -                     | (2.45)                |
|           | (Investment) of earmarked balances with bank                               | (274.47)              | (86.80)               |
|           | Interest Received  | 7.55                  | 66.79                 |
|           | <b>Net Cash (Used in) Investing Activities</b>                             | <b>(40,109.89)</b>    | <b>(43,721.98)</b>    |
| <b>C</b>  | <b>Cash Flow from Financing Activities</b>                                 |                       |                       |
|           | 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)           |
|           | Proceeds of Short-Term Borrowing (net)                                     | 12,923.60             | 1,156.58              |
|           | Payment of Lease Liability   | (143.85)              | (141.17)              |
|           | Dividend paid on Redeemable Preference Shares                              | (1,474.63)            | (1,385.48)            |
|           | Dividend paid on Equity Shares   | (1,037.28)            | (1,036.95)            |
|           | Redemption of Redeemable Preference Shares                                 | (5,500.00)            | (6,091.99)            |
|           | <b>Net Cash (Used in) from Financing Activities</b>                        | <b>(759.82)</b>       | <b>(19,978.73)</b>    |
|           | <b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>                   | <b>(1,105.70)</b>     | <b>(1,084.54)</b>     |
|           | <b>Cash and Cash Equivalent at the beginning of the year</b>               | <b>1,424.00</b>       | <b>2,508.54</b>       |
|           | <b>Cash and Cash Equivalent at the end of the year</b>                     | <b>318.30</b>         | <b>1,424.00</b>       |
|           | <b>Cash and Cash Equivalent comprises as under :</b>                       |                       |                       |
|           | Cash on Hand   | 0.75                  | 1.49                  |
|           | Balance with Schedule Banks in Current Accounts                            | 317.55                | 1,422.51              |
|           | <b>Cash &amp; Cash Equivalent at the end of the year</b>                   | <b>318.30</b>         | <b>1,424.00</b>       |

See accompanying notes to the consolidated financial results



**Notes to consolidated financial results:**

1 The above statement of audited Consolidated Financial results for the quarter and year ended March 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Holding Company') and its Associate i.e ReNew Green (GJS three) Private Limited, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on April 22, 2024. The audited 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.

The above results have been prepared on the basis of audited consolidated financial statements of the Group for the year ended March 31, 2024 and the standalone interim financial results for the quarter and nine months ended December 31, 2023, which are prepared in accordance with Ind AS notified under Companies (Indian Accounting Standards) Rules, 2015. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year to date figures up to December 31, 2023, being the date of the end of third quarter of the financial year which were subjected to limited review.

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. There are no operations in this company during the current period.

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 Board of Directors at their meeting held on April 22, 2024 have proposed final dividend @ 50% (Rs. 5 per equity share of face value of Re. 10 each).

8 The standalone and consolidated financial results are available on Company's website and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

9 Statement of audited Consolidated cash flow for the year ended March 31, 2024 and March 31, 2023 is given in Annexure I.

10 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: April 22, 2024  
Place: Ahmedabad

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

To  
The Board of Directors of  
Epigral Limited (formerly known as Meghmani Finechem Limited)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Epigral Limited (formerly known as Meghmani Finechem Limited) ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter and the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the following entities;

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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its 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 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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 the respective management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance





# S R B C & CO LLP

Chartered Accountants

of the audit of the financial information of such entities included in the Statement 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 Statement 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.

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

## Other Matter

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

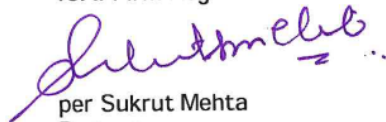
- one associate, whose financial statements includes the Group's share of net loss and total comprehensive loss of Rs. 73.45 Lakhs and Rs. 99.64 Lakhs for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements, financial information and financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements, financial information and financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements, financial information and financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements and financial information and certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
per Sukrut Mehta  
Partner

Membership No.: 101974

UDIN: 24101974BKERRW7338

Ahmedabad  
April 22, 2024

