

09.11.2024

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 Saturday, 9th November, 2024 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended on 30th September, 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. Saturday, 9th November, 2024 has inter-alia transacted the following business:

1. approved Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter and Half Year ended on 30th September, 2024; and
2. took on record ‘Limited Review Report’ thereon issued by M/s. S R B C & CO LLP, 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 11.00 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’)

Gaurang Trivedi

Company Secretary and Compliance Officer

M. No. 22307



Epigral Limited

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

Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahlanagar, 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

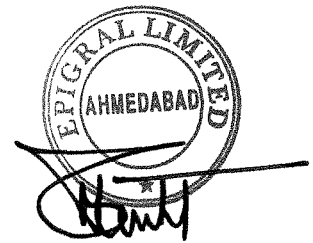
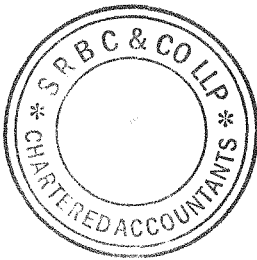
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	626.06	651.20	478.15	1,277.26	933.04	1,929.19
II	Other income	5.55	2.40	1.00	7.95	2.53	6.52
III	Total income (I+II)	631.61	653.60	479.15	1,285.21	935.57	1,935.71
IV	EXPENSES						
	(a) Cost of materials consumed	330.59	339.48	240.86	670.07	522.29	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	1.88	19.87	31.03	21.75	23.84	(10.78)
	(c) Employee benefits expense	26.99	27.40	20.83	54.39	41.64	89.65
	(d) Finance costs	27.32	14.25	21.27	41.57	39.61	73.49
	(e) Depreciation and amortisation expense	32.25	33.45	31.51	65.70	62.31	123.56
	(f) Power and Fuel expense	31.29	30.31	30.09	61.60	47.72	105.75
	(g) Other expenses	56.88	57.74	47.48	114.62	94.51	191.77
	Total expenses (IV)	507.20	522.50	423.07	1,029.70	831.92	1,645.04
V	Profit before exceptional items and tax (III - IV)	124.41	131.10	56.08	255.51	103.65	290.67
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	124.41	131.10	56.08	255.51	103.65	290.67
VIII	Tax expense						
	(1) Current tax	21.92	23.17	10.34	45.09	19.19	52.71
	(2) Deferred tax expense (net)	21.96	21.92	7.61	43.88	14.66	42.17
IX	Net Profit for the period (VII-VIII)	80.53	86.01	38.13	166.54	69.80	195.79
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(0.18)	(0.18)	0.09	(0.36)	0.17	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.06	0.06	(0.03)	0.12	(0.06)	0.26
XI	Total Comprehensive Income for the period (IX + X)	80.41	85.89	38.19	166.30	69.91	195.32
XII	Paid up equity share capital (face value of Rs. 10 each)	41.55	41.55	41.55	41.55	41.55	41.55
XIII	Other equity						1,212.54
XIV	Earnings per share (not annualised)						
	Basic (in rupees)	19.38	20.70	9.18	40.08	16.80	47.12
	Diluted (in rupees)	19.38	20.70	9.18	40.08	16.80	47.12

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

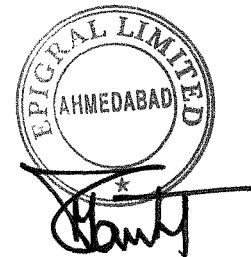
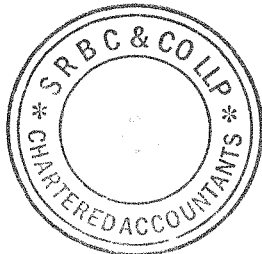
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Standalone Balance Sheet

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	1,892.16	1,744.68
	(b) Capital Work in Progress	349.62	482.84
	(c) Intangible Assets	20.34	21.96
	(d) Financial Assets		
	(i) Investments	20.57	20.57
	(ii) Other Financial Assets	7.73	8.53
	(e) Non Current Tax Assets (net)	5.93	5.92
	(f) Other Non-Current Assets	9.11	7.90
	Total Non-Current Assets	2,305.46	2,292.40
	Current Assets		
	(a) Inventories	336.65	262.99
	(b) Financial Assets		
	(i) Trade Receivables	251.54	178.75
	(ii) Cash and Cash Equivalents	2.10	3.18
	(iii) Bank Balances other than (ii) above	3.98	3.61
	(iv) Loans	0.45	0.49
	(v) Other Financial Assets	55.08	40.35
	(c) Other Current Assets	23.55	12.56
	Total Current Assets	673.35	501.93
	TOTAL ASSETS	2,978.81	2,794.33
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	41.55	41.55
	(b) Other Equity	1,358.07	1,212.54
	Total Equity	1,399.62	1,254.09
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	466.66	547.04
	(ii) Lease Liabilities	0.04	0.09
	(iii) Other Financial Liabilities	7.20	-
	(b) Provisions	5.14	4.88
	(c) Deferred Tax Liabilities (net)	252.41	208.65
	Total Non-Current Liabilities	731.45	760.66
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	428.53	415.65
	(ii) Lease Liabilities	1.13	1.26
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	23.07	40.51
	Total outstanding dues of Creditors other than Micro and Small Enterprise	211.60	143.41
	(iv) Other Financial Liabilities	98.98	104.11
	(b) Other Current Liabilities	75.31	72.64
	(c) Provisions	0.20	0.20
	(d) Current Tax Liabilities (net)	8.92	1.80
	Total Current Liabilities	847.74	779.58
	Total Liabilities	1,579.19	1,540.24
	TOTAL EQUITY AND LIABILITIES	2,978.81	2,794.33

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

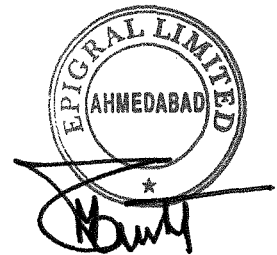
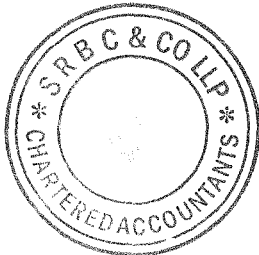
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Standalone Cash Flow

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	For the Half Year Ended on September 30, 2024	For the Half Year Ended on September 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	255.51	103.65
	Adjustment for :		
	Depreciation and Amortisation Expenses	65.70	62.31
	Interest Income	(0.10)	(0.02)
	Finance costs	41.57	39.61
	Unrealised Foreign Exchange Gain	(1.70)	(0.48)
	Profit on Sale of Property, Plant & Equipment	(2.78)	-
	Loss on investment in Subsidiary	-	0.05
	Sundry Balance Written back	0.00	(0.55)
	Operating Profit before Working Capital changes	358.20	204.57
	Adjustment for:		
	(Increase)/Decrease in Inventories	(73.66)	14.35
	(Increase) in Trade Receivables	(71.26)	(25.04)
	(Increase)/Decrease in Other Non Current Financial Assets	0.01	(0.25)
	(Increase) in Other Non Current Assets	(1.18)	(0.03)
	(Increase) in Other Current Financial Assets	(9.45)	(9.20)
	(Increase) in Other Current Assets	(10.98)	(6.18)
	Decrease/(Increase) in Short Term Loans and Advances	0.04	(0.09)
	Increase in Trade Payables	50.91	30.10
	(Decrease)/Increase in Long Term Provision	(0.11)	0.78
	Increase in Other Current Financial Liabilities	10.28	0.23
	Increase/(Decrease) in Other Current Liabilities	3.78	(3.98)
	(Decrease) in Short Term Provisions	-	(0.08)
	Working Capital Changes	(101.62)	0.61
	Cash Generated from Operation	256.58	205.18
	Direct Taxes Paid (Net of Refund)	(38.10)	(21.32)
	Net Cash Generated from Operating Activities	218.48	183.86
B.	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(83.44)	(224.64)
	Fixed Deposits redeemed/(investment)	(1.18)	-
	(Investment) in earmarked balances with bank	(0.37)	(3.00)
	Interest Received	0.04	0.01
	Net Cash (Used in) Investing Activities	(84.95)	(227.63)
C.	Cash Flow from Financing Activities		
	Finance Charges Paid	(34.49)	(32.90)
	Proceeds from Long-Term Borrowing	97.05	75.00
	Repayment of Long-Term Borrowing	(77.30)	(93.26)
	(Repayment)/Proceeds of Short-Term Borrowing (net)	(33.25)	113.88
	Payment of Lease Liability	(0.77)	(0.72)
	Dividend paid on Redeemable Preference Shares	(11.07)	(13.85)
	Dividend paid on Equity Shares	(20.78)	(10.37)
	Redemption of Redeemable Preference Shares	(54.00)	-
	Net Cash Generated/(Used in) from Financing Activities	(134.61)	37.78
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(1.08)	(5.99)
	Cash and Cash Equivalent at the beginning of the period	3.18	14.19
	Cash and Cash Equivalent at the end of the period	2.10	8.20
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.01
	Balance with Schedule Banks in Current Accounts	2.09	8.19
	Cash & Cash Equivalent at the end of the period	2.10	8.20

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 half year ended September 30, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on November 9, 2024. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 Subsequent to the quarter ended September 30, 2024, the Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Company has received listing and trading approval from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.

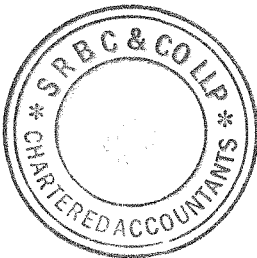
Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Company increased from ₹ 41.55 Crore comprising 4,15,50,158 Equity Shares to ₹ 43.14 Crore comprising 4,31,41,338 Equity Shares.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 6 The standalone financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 7 Statement of unaudited standalone cash flow for the half year ended September 30,2024 and September 30,2023 is given in Annexure I.
- 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 Meghmani Finechem Limited)



Maulik Patel
Chairman and Managing Director
DIN : 02006947

Date: November 9, 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
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 September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


Per **Abhishek Karia**

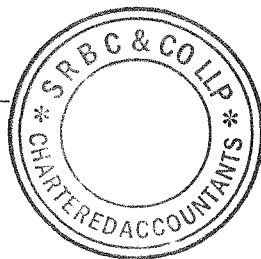
Partner

Membership No.: 132122

UDIN: 24132122BLAXCF1794

Ahmedabad

November 09, 2024



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

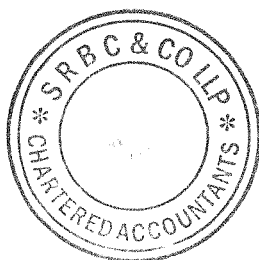
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	626.06	651.20	478.15	1,277.26	933.04	1,929.19
II	Other income	5.55	2.40	1.00	7.95	2.53	6.57
III	Total income (I+II)	631.61	653.60	479.15	1,285.21	935.57	1,935.76
IV	EXPENSES						
	(a) Cost of materials consumed	330.59	339.48	240.86	670.07	522.29	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	1.88	19.87	31.03	21.75	23.84	(10.78)
	(c) Employee benefits expense	26.99	27.40	20.83	54.39	41.64	89.65
	(d) Finance costs	27.32	14.25	21.27	41.57	39.61	73.49
	(e) Depreciation and amortisation expense	32.25	33.45	31.51	65.70	62.31	123.56
	(f) Power and Fuel expense	31.29	30.31	30.09	61.60	47.72	105.75
	(g) Other expenses	56.88	57.74	47.43	114.62	94.45	191.77
	Total expenses (IV)	507.20	522.50	423.02	1,029.70	831.86	1,645.04
V	Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)	124.41	131.10	56.13	255.51	103.71	290.72
VI	Share of profit/(loss) from Associate (refer note 5)	0.77	(0.14)	(0.19)	0.63	(0.36)	0.03
VII	Profit before exceptional items and tax (V + VI)	125.18	130.96	55.94	256.14	103.35	290.75
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	125.18	130.96	55.94	256.14	103.35	290.75
X	Tax expense						
	(1) Current tax	21.92	23.17	10.34	45.09	19.19	52.71
	(2) Deferred tax expense (net)	21.96	21.92	7.61	43.88	14.66	42.17
XI	Net Profit for the period/year (IX-X)	81.30	85.87	37.99	167.17	69.50	195.87
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods	(0.18)	(0.18)	0.09	(0.36)	0.17	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.06	0.06	(0.03)	0.12	(0.06)	0.26
XIII	Total Comprehensive Income for the period/year (XI + XII)	81.18	85.75	38.05	166.93	69.61	195.40
	Profit attributable to:						
	Owners of the Company	81.30	85.87	37.99	167.17	69.50	195.87
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.12)	(0.12)	0.06	(0.24)	0.11	(0.47)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	81.18	85.75	38.05	166.93	69.61	195.40
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each)	41.55	41.55	41.55	41.55	41.55	41.55
XV	Other equity	-	-	-	-	-	1,212.55
XVI	Earnings per share (not annualised)						
	Basic (in rupees)	19.57	20.67	9.14	40.23	16.73	47.14
	Diluted (in rupees)	19.57	20.67	9.14	40.23	16.73	47.14

See accompanying notes to the consolidated financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)
CIN No. L24100GJ2007PLC051717

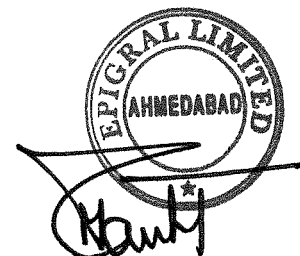
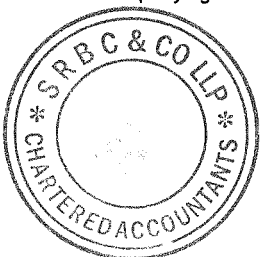
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Consolidated Balance Sheet

(₹ in Crore, except as stated otherwise)

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		Unaudited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	1,892.16	1,744.68
	(b) Capital Work in Progress	349.62	482.84
	(c) Intangible Assets	20.34	21.96
	(d) Financial Assets		
	(i) Investments	21.21	20.58
	(ii) Other Financial Assets	7.73	8.53
	(e) Non Current Tax Assets (net)	5.93	5.92
	(f) Other Non-Current Assets	9.11	7.90
	Total Non-Current Assets	2,306.10	2,292.41
	Current Assets		
	(a) Inventories	336.65	262.99
	(b) Financial Assets		
	(i) Trade Receivables	251.54	178.75
	(ii) Cash and Cash Equivalents	2.10	3.18
	(iii) Bank Balances other than (ii) above	3.98	3.61
	(iv) Loans	0.45	0.49
	(v) Other Financial Assets	55.08	40.35
	(c) Other Current Assets	23.55	12.56
Total Current Assets	673.35	501.93	
TOTAL ASSETS	2,979.45	2,794.34	
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	41.55	41.55
	(b) Other Equity	1,358.71	1,212.55
	Total Equity	1,400.26	1,254.10
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	466.66	547.04
	(ii) Lease Liabilities	0.04	0.09
	(iii) Other Financial Liabilities	7.20	-
	(b) Provisions	5.14	4.88
	(c) Deferred Tax Liabilities (net)	252.41	208.65
	Total Non-Current Liabilities	731.45	760.66
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	428.53	415.65
	(ii) Lease Liabilities	1.13	1.26
	(iii) Trade Payables	234.67	183.92
	(iii) Other Financial Liabilities	98.98	104.11
(b) Other Current Liabilities	75.31	72.64	
(c) Provisions	0.20	0.20	
(d) Current Tax Liabilities (net)	8.92	1.80	
Total Current Liabilities	847.74	779.58	
Total Liabilities	1,579.19	1,540.24	
TOTAL EQUITY AND LIABILITIES	2,979.45	2,794.34	

See accompanying notes to the consolidated financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

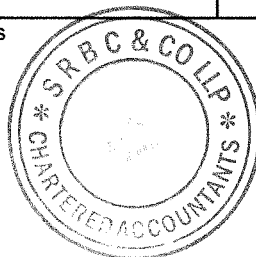
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Consolidated Cash Flow

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	For the Half Year	For the Half Year
		Ended on September 30, 2024	Ended on September 30, 2023
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	256.14	103.35
	Adjustment for :		
	Depreciation and Amortisation Expenses	65.70	62.31
	Interest Income	(0.10)	(0.02)
	Finance costs	41.57	39.61
	Unrealised Foreign Exchange Gain on Payable	(1.70)	(0.48)
	Share of (Profit)/Loss from Associates	(0.63)	0.35
	Profit on Sale of Property, Plant & Equipment	(2.78)	-
	Sundry Balance Written back	0.00	(0.55)
	Operating Profit before Working Capital changes	358.20	204.57
	Adjustment for:		
	(Increase)/Decrease in Inventories	(73.66)	14.35
	(Increase) in Trade Receivables	(71.26)	(25.04)
	Decrease/(Increase) in Other Non Current Financial Assets	0.01	(0.25)
	(Increase) in Other Non Current Assets	(1.18)	(0.03)
	(Increase) in Other Current Financial Assets	(9.45)	(9.20)
	(Increase) in Other Current Assets	(10.98)	(6.18)
	Decrease/(Increase) in Short Term Loans and Advances	0.04	(0.09)
	Increase in Trade Payables	50.91	30.10
	(Decrease)/Increase in Long Term Provision	(0.11)	0.78
	Increase in Other Current Financial Liabilities	10.28	0.18
	Increase/(Decrease) in Other Current Liabilities	3.78	(3.98)
	(Decrease) in Short Term Provisions	-	(0.08)
	Working Capital Changes	(101.62)	0.56
	Cash Generated from Operation	256.58	205.13
	Direct Taxes Paid (Net of Refund)	(38.10)	(21.32)
	Net Cash Generated from Operating Activities	218.48	183.81
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(83.44)	(224.64)
	Fixed Deposits redeemed	(1.18)	-
	(Investment) of earmarked balances with bank	(0.37)	(3.00)
	Interest Received	0.04	0.01
	Net Cash (Used in) Investing Activities	(84.95)	(227.63)
C	Cash Flow from Financing Activities		
	Finance Charges Paid	(34.49)	(32.90)
	Proceeds from Long-Term Borrowing	97.05	75.00
	Repayment of Long-Term Borrowing	(77.30)	(93.26)
	Proceeds/(Repayment) of Short-Term Borrowing (net)	(33.25)	113.88
	Payment of Lease Liability	(0.77)	(0.72)
	Dividend paid on Redeemable Preference Shares	(11.07)	(13.85)
	Dividend paid on Equity Shares	(20.78)	(10.37)
	Redemption of Redeemable Preference Shares	(54.00)	-
	Net Cash Generated/(Used in) from Financing Activities	(134.61)	37.78
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(1.08)	(6.04)
	Cash and Cash Equivalent at the beginning of the period	3.18	14.24
	Cash and Cash Equivalent at the end of the period	2.10	8.20
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.01
	Balance with Schedule Banks in Current Accounts	2.09	8.19
	Cash & Cash Equivalent at the end of the period	2.10	8.20

See accompanying notes to the consolidated financial results

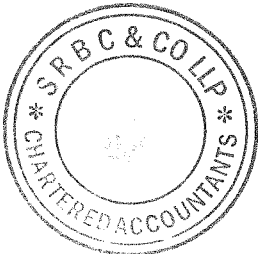


Notes to consolidated financial results:

- 1 The above statement of unaudited Consolidated Financial results for the quarter and half year ended September 30, 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 November 9, 2024. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Holding Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Holding Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023 and accordingly these unaudited 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. 20.54 Crore for 26% equity share capital of RGPL. RGPL is in the business of developing and operating 18.34 MW wind-solar hybrid power plant in Gujarat. Based on "Energy Supply Agreement(ESA) with RGPL the Holding Company has exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL has started its operation in quarter ended June'23.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 Subsequent to the quarter ended September 30, 2024, the Holding Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Holding Company has received listing and trading approval from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.

Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Holding Company increased from ₹ 41.55 Crore comprising 4,15,50,158 Equity Shares to ₹ 43.14 Crore comprising 4,31,41,338 Equity Shares.
- 8 The consolidated financial results are available on Holding Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 9 Statement of Unaudited Consolidated cash flow for the year ended September 30,2024 and September 30,2023 is given in Annexure I.
- 10 Previous period / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

Date: November 9, 2024
Place: Ahmedabad



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

A handwritten signature in black ink, appearing to read "Maulik Patel".

Maulik Patel
Chairman and Managing Director
DIN : 02006947

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

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

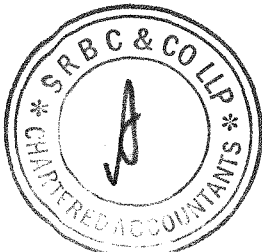
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (Formerly known as Meghmani Finechem Limited (the “Holding Company”) and its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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



SRBC & CO LLP

Chartered Accountants

Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other financial information in respect of one associate, whose unaudited interim financial results include the Holding Company's share of net profit of Rs. 0.77 crores and Rs. 0.63 crores and Holding Company's share of total comprehensive income of Rs. 0.77 crores and Rs. 0.63 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024.

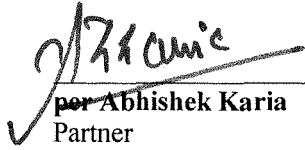
The unaudited interim financial results and other unaudited financial information of the associate has not been reviewed by the auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely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

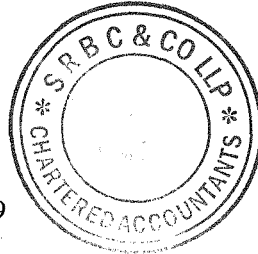
Our conclusion on the Statement in respect of matters stated in paragraph above is not modified with respect to our reliance on the financial results and other information certified by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Abhishek Karia**
Partner
Membership No.: 132122



UDIN: 24132122BLAXCG7579

Ahmedabad

November 09, 2024