

28.01.2025

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

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

**SYMBOL:- EPIGRAL**

**Scrip Code: 543332**

Dear Sirs,

**Sub.: Integrated Filing (Financial) for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January, 2025, Integrated Filing (Financial) for the third quarter and nine months ended on 31<sup>st</sup> December, 2024 is enclosed herewith.

The above information is also available on the website of the Company at [www.epigral.com](http://www.epigral.com).

Kindly take the same on record.

Yours faithfully,  
**For Epigral Limited**  
(formerly known as 'Meghmani Finechem Limited')

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



**Epigral Limited**

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

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

## QUARTERLY INTEGRATED FILING (FINANCIALS)

- A. Financial Results - **Annexure I**
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. - **Annexure II**
- C. Format for disclosing outstanding default on loans and debt securities - **Not applicable as there is not default on loans and debt securities outstanding as on 31<sup>st</sup> December, 2024**
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter) - **Not Applicable**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter) - **Not Applicable**



**Epigral Limited**

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Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

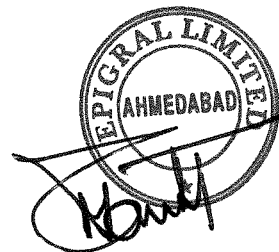
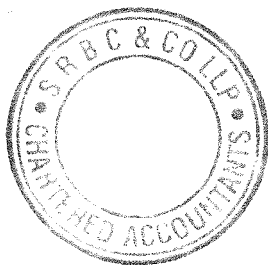
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

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

( ₹ in Crore, except as stated otherwise )

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

See accompanying notes to the standalone financial results



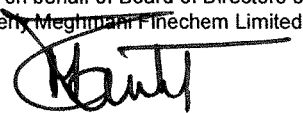
**Notes to standalone financial results:**

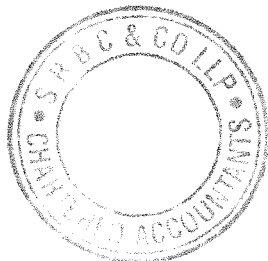
- 1 The above statement of unaudited Standalone Financial results for the quarter and nine months ended December 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on January 27, 2025. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 During the quarter, the Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Company has received listing and trading approval for the shares issued from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.  
  
Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Company increased from Rs 41.55 Crore comprising 4,15,50,158 Equity Shares to Rs. 43.14 Crore comprising 4,31,41,338 Equity Shares. In accordance with Ind AS 32, the transaction costs amounting Rs. 8.33 crore in relation to QIP has been accounted for as deduction from equity under securities premium.  
  
During the quarter ended December 31, 2024, the Company has utilised the proceeds for repayment of existing debt of the Company amounting to Rs 250.00 crores, for funding capital expenditure amounting to Rs 4.21 crores and for general corporate purpose (including share issue expenses) amounting to Rs. 38.51 crores and remaining funds have been temporarily invested in mutual fund.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 6 The standalone financial results are available on Company's website and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

Date: January 27, 2025  
Place: Ahmedabad

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



  
Maulik Patel  
Chairman and Managing Director  
DIN : 02006947



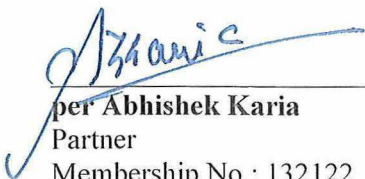
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Epigral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

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

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per Abhishek Karia  
PartnerMembership No.: 132122  
UDIN: 25132122BMOEVB5838  
Ahmedabad  
January 27, 2025

Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

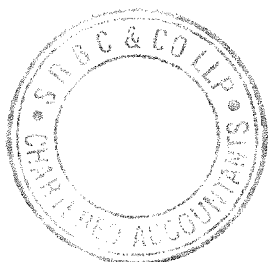
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

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

( ₹ In Crore, except as stated otherwise )

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

See accompanying notes to the consolidated financial results

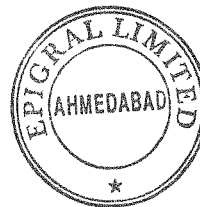


**Notes to consolidated financial results:**

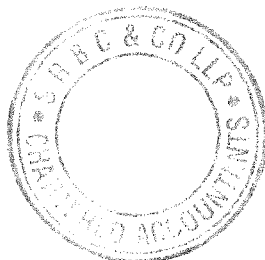
- 1 The above statement of unaudited Consolidated Financial results for the quarter and nine months ended December 31, 2024 ('the Statement') of Epigral Limited (Formerly Meghmani Finechem Limited) ('the Holding Company') and its Associate i.e ReNew Green (GJS three) Private Limited, is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on January 27, 2025. The Unaudited standalone financial results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under as amended from time to time.
- 2 The Holding Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Holding Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The wholly owned subsidiary Meghmani Advanced Science Limited (MASL) has been closed with effect from September 20,2023 and accordingly these unaudited consolidated financial result includes its result upto aforesaid date.
- 4 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 5 The Holding Company had entered into Share Subscription and Shareholders' Agreement (SSSA) with ReNew Green (GJS three) Private Limited ("RGPL") whereby the Holding Company had invested Rs. 20.54 Crore for 26% equity share capital of RGPL. RGPL is in the business of developing and operating 18.34 MW wind-solar hybrid power plant in Gujarat. Based on "Energy Supply Agreement(ESA) with RGPL the Holding Company had exclusive right to purchase the energy produced by RGPL for a period of 25 years. RGPL started its operation in June'23.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 During the quarter, the Holding Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 has issued 15,91,180 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 2,093.13 per equity share (including securities premium of Rs. 2,083.13 per equity share) aggregating to Rs. 333.05 crores. The Holding Company has received listing and trading approval for the shares issued from BSE Limited and National Stock Exchange of India Limited on October 25, 2024 and October 28, 2024 respectively.  
  
Pursuant to allotment of above mentioned Equity Shares, the paid up share capital of the Holding Company increased from Rs 41.55 Crore comprising 4,15,50,158 Equity Shares to Rs. 43.14 Crore comprising 4,31,41,338 Equity Shares. In accordance with Ind AS 32,the transaction costs amounting Rs. 8.33 crore in relation to QIP has been accounted for as deduction from equity under securities premium.  
  
During the quarter ended December 31, 2024, the Holding Company has utilised the proceeds for repayment of existing debt of the Company amounting to Rs 250.00 crores, for funding capital expenditure amounting to Rs 4.21 crores and for general corporate purpose (including share issue expenses) amounting to Rs. 38.51 crores and remaining funds have been temporarily invested in mutual fund.
- 8 The consolidated financial results are available on Holding Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).

Date: January 27, 2025  
Place: Ahmedabad

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



Maulik Patel  
Chairman and Managing Director  
DIN : 02006947



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

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

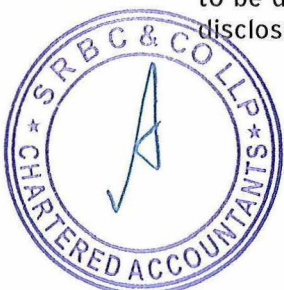
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (formerly known as Meghmani Finechem Limited) (the “Holding Company”) and its associate for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the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

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

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

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

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



# SRBC & CO LLP

Chartered Accountants

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

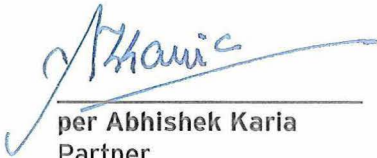
The unaudited interim financial results and other unaudited financial information of the associate have not been reviewed by the auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based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

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

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Karia

Partner

Membership No.: 132122

UDIN: 25132122BMOEVC4437

Ahmedabad

January 27, 2025



**EPIGRAL****Statement of Deviation or Variation in utilization of funds raised through Qualified Institutional Placement (QIP)**

Statement of Deviation/ Variation in utilization of funds raised:

<b>Name of listed entity</b>	EPIGRAL LIMITED
<b>Mode of Fund Raising</b>	Qualified Institutional Placement (QIP)
<b>Date of Raising Funds</b>	24.10.2024 (Date of Allotment)
<b>Amount Raised</b>	Rs. 333.05 Crores
<b>Report filed for Quarter ended</b>	31.12.2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation* in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	--
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	No Comments
<b>Comments of the auditors, if any</b>	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

(₹ in Crore)						
Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilised till 31.12.2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment/ prepayment, in full or part, of certain outstanding borrowings availed by the Company	N.A.	250.00	N.A.	250.00	N.A.	No Deviations
Funding capital expenditure towards purchase of fixed assets	N.A.	30.00	N.A.	4.21	N.A.	The unutilized amount will be utilized as per schedule.
General corporate purposes	N.A.	44.72	N.A.	31.39	N.A.	
Issue Expenses	N.A.	8.33	N.A.	7.12	N.A.	
<b>TOTAL</b>	-	<b>333.05</b>	-	<b>292.72</b>	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or  
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or  
(c) Change in terms of a contract referred to in the fund-raising document i.e prospectus, letter of offer, etc.

For Epigral Limited

(formerly known as Meghmani Finechem Limited)

Chief Financial Officer



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