

05.05.2025

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.: Outcome of Board Meeting held on Monday, 5th May, 2025 and submission of Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and year ended on 31st March, 2025.

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, 5th May, 2025 has inter-alia discussed, approved, and taken on record the following matter:

1. Approved Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and year ended on 31st March, 2025
2. Taking on record 'Audit Report' as issued by M/s. S R B C & CO LLP, Statutory Auditors of the Company. We would like to state that M/s. S R B C & CO LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.
3. Declared Final dividend of Rs.3.50 (35%) per Equity Share of face value of Rs. 10/- each for the Financial Year 2024-25 and which shall be paid/dispached as per the provisions of the Companies Act, 2013 and rules made thereunder.

A copy of the approved Audited Financial Results along with Audit Report are enclosed herewith.

The meeting commenced at 12:00 noon and concluded at 02.45 p.m. at the Registered Office of the Company situated at Ahmedabad. You are requested to 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

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Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

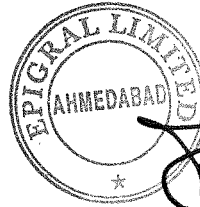
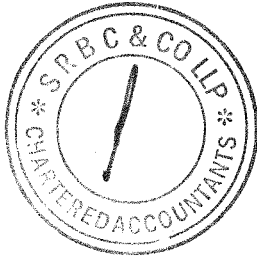
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended March 31, 2025	Preceding 3 months ended December 31, 2024	Corresponding 3 months ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
I	Revenue from operations	627.63	645.24	524.63	2,550.13	1,929.19
II	Other income	3.40	3.86	1.52	15.21	6.52
III	Total income (I+II)	631.03	649.10	526.15	2,565.34	1,935.71
IV	EXPENSES					
	(a) Cost of materials consumed	323.26	329.07	272.88	1,322.40	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	5.66	3.68	(6.09)	31.09	(10.78)
	(c) Employee benefits expense	31.00	29.09	25.52	114.48	89.65
	(d) Finance costs	11.77	(0.07)	13.69	53.27	73.49
	(e) Depreciation and amortisation expense	33.95	32.91	30.38	132.56	123.56
	(f) Power and Fuel expense (refer note 5)	37.70	30.78	27.96	130.08	105.75
	(g) Other expenses	56.63	70.11	48.97	241.36	191.77
	Total expenses (IV)	499.97	495.57	413.31	2,025.24	1,645.04
V	Profit before exceptional items and tax (III - IV)	131.06	153.53	112.84	540.10	290.67
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	131.06	153.53	112.84	540.10	290.67
VIII	Tax expense					
	(1) Current tax	15.04	38.04	19.94	98.17	52.71
	(2) Deferred tax expense (net)	29.40	11.95	16.24	85.23	42.17
IX	Profit after tax (VII-VIII)	86.62	103.54	76.66	356.70	195.79
X	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods-Remeasurment (loss) on defined benefit plans	(0.10)	(0.19)	(1.00)	(0.65)	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.04	0.07	0.35	0.23	0.26
XI	Total Comprehensive Income for the period (IX + X)	86.56	103.42	76.01	356.28	195.32
XII	Paid up equity share capital (face value of Rs. 10 each) (Refer note 3)	43.14	43.14	41.55	43.14	41.55
XIII	Other equity				1,860.39	1,212.54
XIV	Earnings per share (not annualised)					
	Basic (in rupees)	20.08	24.23	18.45	84.45	47.12
	Diluted (in rupees)	20.08	24.23	18.45	84.45	47.12

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

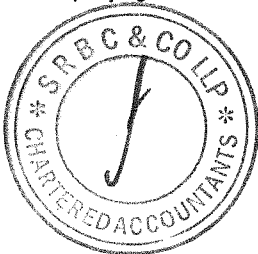
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Standalone Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,219.29	1,744.68
	(b) Capital Work in Progress	63.89	482.84
	(c) Other Intangible Assets	18.73	21.96
	(d) Financial Assets		
	(i) Investments	20.54	20.57
	(ii) Other Financial Assets	7.30	8.53
	(e) Non Current Tax Assets (net)	16.33	5.92
	(f) Other Non-Current Assets	30.12	7.90
	Total Non-Current Assets	2,376.20	2,292.40
	Current Assets		
	(a) Inventories	387.99	262.99
	(b) Financial Assets		
	(i) Investments	76.60	-
	(ii) Trade Receivables	232.32	178.75
	(iii) Cash and Cash Equivalents	18.64	3.18
	(iv) Bank Balances other than (iii) above	3.55	3.61
	(v) Loans	0.39	0.49
	(vi) Other Financial Assets	40.06	40.35
	(c) Other Current Assets	15.69	12.56
Total Current Assets	775.24	501.93	
TOTAL ASSETS	3,151.44	2,794.33	
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital (refer note 3)	43.14	41.55
	(b) Other Equity (refer note 3)	1,860.39	1,212.54
	Total Equity	1,903.53	1,254.09
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (refer note 3)	448.97	547.04
	(ii) Lease Liabilities	3.37	0.09
	(iii) Other Financial Liabilities	3.38	-
	(b) Provisions	5.80	4.88
	(c) Deferred Tax Liabilities (net)	293.65	208.65
	Total Non-Current Liabilities	755.17	760.66
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	135.61	415.65
	(ii) Lease Liabilities	4.58	1.26
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	24.72	40.51
	Total outstanding dues of Creditors other than Micro and Small Enterprise	160.96	143.41
(iv) Other Financial Liabilities	98.78	104.11	
(b) Other Current Liabilities	67.52	72.64	
(c) Provisions	0.32	0.20	
(d) Current Tax Liabilities (net)	0.25	1.80	
Total Current Liabilities	492.74	779.58	
Total Liabilities	1,247.91	1,540.24	
TOTAL EQUITY AND LIABILITIES	3,151.44	2,794.33	

See accompanying notes to the standalone financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

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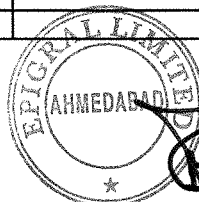
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Standalone Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Year Ended on	For Year Ended on
		March 31, 2025	March 31, 2024
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	540.10	290.67
	Adjustment for :		
	Depreciation and Amortisation Expenses	132.56	123.56
	Interest Income	(0.33)	(0.10)
	Finance costs	53.27	73.49
	Unrealised Foreign Exchange Gain	(0.95)	(0.51)
	Profit on Sale of Property, Plant and Equipment	(5.04)	0.05
	Profit on Sale of Mutual Fund	(1.48)	-
	Unrealised gain on Mutual funds	(0.41)	-
	Impairment/Loss on investments	0.02	0.05
	Sundry Balance Written back	(0.05)	(0.59)
	Operating Profit before Working Capital changes	717.69	486.62
	Adjustment for:		
	(Increase) in Inventories	(125.00)	(51.16)
	(Increase) in Trade Receivables	(53.90)	(12.13)
	Decrease/(Increase) in Other Financial Assets	1.30	(26.53)
	(Increase) in Other Assets	(4.29)	(4.75)
	Decrease/(Increase) in Loans	0.10	(0.34)
	Increase in Trade Payables	3.08	55.33
	Increase/(Decrease) in Other Financial Liabilities	16.77	(12.08)
	(Decrease)/Increase in Other Liabilities	(5.12)	11.79
	Increase in Provisions	0.38	1.47
	Working Capital Changes	(166.68)	(38.40)
	Cash Generated from Operation	551.01	448.22
	Direct Taxes Paid (Net of Refund)	(110.45)	(50.53)
	Net Cash Generated from Operating Activities	440.56	397.69
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(194.69)	(398.44)
	Proceed from Sale of Property, Plant & Equipment	8.34	-
	Investment in Bank Deposits	(1.18)	-
	Redemption of Bank Deposits	0.42	(2.74)
	Interest Received	0.26	0.08
	Investment in Mutual Fund	(307.86)	-
	Proceeds from Sale of Mutual Funds (including realised gain)	233.15	-
	Net Cash (Used in) Investing Activities	(261.56)	(401.10)
C	Cash Flow from Financing Activities		
	Finance Charges Paid	(65.94)	(72.02)
	Proceeds from Long-Term Borrowing	137.00	213.00
	Repayment of Long-Term Borrowing	(248.55)	(196.26)
	(Repayment)/Proceeds of Short-Term Borrowing (net)	(171.55)	129.24
	Payment of Lease Liability	(2.36)	(1.44)
	Dividend paid on Redeemable Preference Shares	(10.32)	(14.75)
	Dividend paid on Equity Shares	(31.54)	(10.37)
	Proceeds from issue of Share Capital (refer note 3)	333.05	-
	Share issue expenses (refer note 3)	(8.33)	-
	Redemption of Redeemable Preference Shares	(95.00)	(55.00)
	Net Cash (Used in) from Financing Activities	(163.54)	(7.60)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	15.46	(11.01)
	Cash and Cash Equivalent at the beginning of the year	3.18	14.19
	Cash and Cash Equivalent at the end of the year	18.64	3.18
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.01
	Balance with Schedule Banks in Current Accounts	8.63	3.17
	Deposits with Schedule Banks	10.00	-
	Cash & Cash Equivalent at the end of the year	18.64	3.18

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, 2025 ('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 May 05, 2025. 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.

Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

- 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 year, the Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 had issued 15,91,180 Equity Shares of face value of Rs. 10 each on October 25,2024 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 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.

The Company as defined in the offer document has utilised the proceeds for repayment of existing debt of the Company amounting to Rs 250.00 crores, for funding capital expenditure towards purchase of fixed assets amounting to Rs 30.00 crores and for general corporate purpose (including share issue expenses) amounting to Rs.53.05 crores. Gain from temporary investment of unutilised funds in units of mutual funds of Rs.1.28 crore has been spent for general corporate purpose.

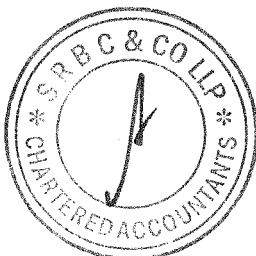
- 4 The Board of Directors at its meeting held on 5th May 2025 have proposed a final dividend of Rs 3.50 per equity share.
- 5 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 The standalone financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 8 Statement of audited standalone cash flow for the year ended March 31,2025 and March 31,2024 is given in Annexure I.

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



Maulik Patel
Chairman and Managing Director
DIN : 02006947

Date: May 05, 2025
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 ended March 31, 2025 and for the year ended March 31, 2025 ("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:

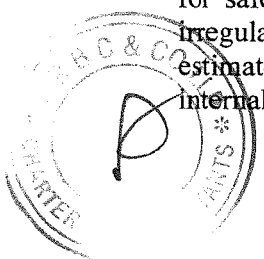
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 income 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



SRBC & CO LLP

Chartered Accountants

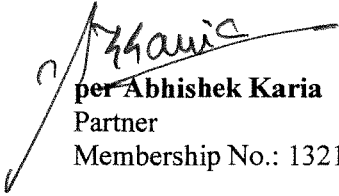
matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 **Abhishek Karia**
Partner
Membership No.: 132122



UDIN: 25132122BMOEVM3712

Ahmedabad
May 05, 2025

Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

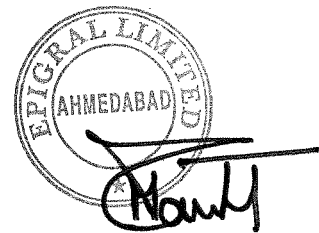
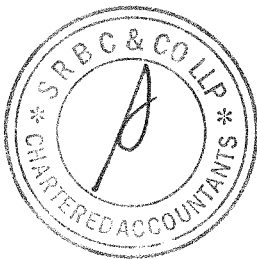
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

(₹ in Crore, except as stated otherwise)

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		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
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IV	EXPENSES					
	(a) Cost of materials consumed	323.26	329.07	272.88	1,322.40	1,071.60
	(b) Changes in inventories of finished goods and work-in-progress	5.66	3.68	(6.09)	31.09	(10.78)
	(c) Employee benefits expense	31.00	29.09	25.52	114.48	89.65
	(d) Finance costs	11.77	(0.07)	13.69	53.27	73.49
	(e) Depreciation and amortisation expense	33.95	32.91	30.38	132.56	123.56
	(f) Power and Fuel expense (refer note 4)	37.70	30.78	27.96	130.08	105.75
	(g) Other expenses	56.63	70.11	48.97	241.36	191.77
	Total expenses (IV)	499.97	495.57	413.31	2,025.24	1,645.04
V	Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)	131.06	153.53	112.84	540.10	290.72
VI	Share of profit/(loss) from Associate (refer note 5)	0.27	0.09	0.61	0.99	0.03
VII	Profit before exceptional items and tax (V + VI)	131.33	153.62	113.45	541.09	290.75
VIII	Exceptional items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	131.33	153.62	113.45	541.09	290.75
X	Tax expense					
	(1) Current tax	15.04	38.04	19.94	98.17	52.71
	(2) Deferred tax expense (net)	29.40	11.95	16.24	85.23	42.17
XI	Profit after tax (IX-X)	86.89	103.63	77.27	357.69	195.87
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods - remeasurment (loss) on defined benefit plans	(0.10)	(0.19)	(1.00)	(0.65)	(0.73)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.04	0.07	0.35	0.23	0.26
XIII	Total Comprehensive Income for the period/year (XI + XII)	86.83	103.51	76.62	357.27	195.40
	Profit attributable to:					
	Owners of the Company	86.89	103.63	77.27	357.69	195.87
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income attributable to:					
	Owners of the Company	(0.06)	(0.12)	(0.65)	(0.42)	(0.47)
	Non-controlling interests	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of the Company	86.83	103.51	76.62	357.27	195.40
	Non-controlling interests	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each) (Refer note 7)	43.14	43.14	41.55	43.14	41.55
XV	Other equity				1,861.39	1,212.55
XVI	Earnings per share (not annualised)					
	Basic (in rupees)	20.14	24.25	18.60	84.68	47.14
	Diluted (in rupees)	20.14	24.25	18.60	84.68	47.14

See accompanying notes to the consolidated financial results



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

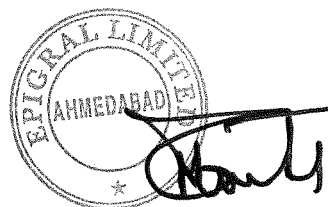
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Consolidated Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,219.29	1,744.68
	(b) Capital Work in Progress	63.89	482.84
	(c) Other Intangible Assets	18.73	21.96
	(d) Financial Assets		
	(i) Investments	21.54	20.58
	(ii) Other Financial Assets	7.30	8.53
	(e) Non Current Tax Assets (net)	16.33	5.92
	(f) Other Non-Current Assets	30.12	7.90
	Total Non-Current Assets	2,377.20	2,292.41
	Current Assets		
	(a) Inventories	387.99	262.99
	(b) Financial Assets		
	(i) Investments	76.60	
	(ii) Trade Receivables	232.32	178.75
	(iii) Cash and Cash Equivalents	18.64	3.18
	(iv) Bank Balances other than (iii) above	3.55	3.61
	(v) Loans	0.39	0.49
	(vi) Other Financial Assets	40.06	40.35
(c) Other Current Assets	15.69	12.56	
Total Current Assets	775.24	501.93	
TOTAL ASSETS	3,152.44	2,794.34	
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital (refer note 7)	43.14	41.55
	(b) Other Equity (refer note 7)	1,861.39	1,212.55
	Total Equity	1,904.53	1,254.10
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (refer note 3)	448.97	547.04
	(ii) Lease Liabilities	3.37	0.09
	(iii) Other Financial Liabilities	3.38	-
	(b) Provisions	5.80	4.88
	(c) Deferred Tax Liabilities (net)	293.65	208.65
	Total Non-Current Liabilities	755.17	760.66
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	135.61	415.65
	(ii) Lease Liabilities	4.58	1.26
	(iii) Trade Payables	185.68	183.92
	(iv) Other Financial Liabilities	98.78	104.11
(b) Other Current Liabilities	67.52	72.64	
(c) Provisions	0.32	0.20	
(d) Current Tax Liabilities (net)	0.25	1.80	
Total Current Liabilities	492.74	779.58	
Total Liabilities	1,247.91	1,540.24	
TOTAL EQUITY AND LIABILITIES	3,152.44	2,794.34	

See accompanying notes to the consolidated financial results

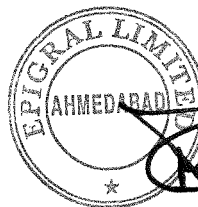


Annexure I - Statement of Consolidated Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Year Ended on	For Year Ended on
		March 31, 2025	March 31, 2024
		Audited	Audited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	541.09	290.75
	Adjustment for :		
	Depreciation and Amortisation Expenses	132.56	123.56
	Interest Income	(0.33)	(0.10)
	Finance costs	53.27	73.49
	Unrealised Foreign Exchange Gain on Payable	(0.95)	(0.51)
	Share of (Profit)/Loss from Associates	(0.99)	(0.03)
	Profit on Sale of Property, Plant & Equipment	(5.04)	0.05
	Profit on Sale of Mutual Fund	(1.48)	-
	Unrealised gain on Mutual funds	(0.41)	-
	Loss/Impairment on investments	0.02	-
	Sundry Balance Written back	(0.05)	(0.64)
	Operating Profit before Working Capital changes	717.69	486.57
	Adjustment for:		
	(Increase) in Inventories	(125.00)	(51.16)
	(Increase) in Trade Receivables	(53.90)	(12.13)
	Decrease/(Increase) in Other Financial Assets	1.30	(26.53)
	(Increase) in Other Assets	(4.29)	(4.75)
	Decrease/(Increase) in Loans	0.10	(0.34)
	Increase in Trade Payables	3.08	55.33
	Increase/(Decrease) in Other Financial Liabilities	16.77	(12.08)
	(Decrease)/Increase in Other Liabilities	(5.12)	11.79
	Increase in Short Term Provisions	0.38	1.47
	Working Capital Changes	(166.68)	(38.40)
	Cash Generated from Operation	551.01	448.17
	Direct Taxes Paid (Net of Refund)	(110.45)	(50.53)
	Net Cash Generated from Operating Activities	440.56	397.64
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(194.69)	(398.44)
	Proceed from Sale of Property, Plant & Equipment	8.34	-
	Investment in Bank Deposits	(1.18)	-
	Redemption of Bank Deposits	0.42	(2.74)
	Interest Received	0.26	0.08
	Investment in Mutual Fund	(307.86)	-
	Proceeds from Sale of Mutual Funds (including realised gain)	233.15	-
	Net Cash (Used in) Investing Activities	(261.56)	(401.10)
C	Cash Flow from Financing Activities		
	Finance Charges Paid	(65.94)	(72.02)
	Proceeds from Long-Term Borrowing	137.00	213.00
	Repayment of Long-Term Borrowing	(248.55)	(196.26)
	Proceeds/(Repayment) of Short-Term Borrowing (net)	(171.55)	129.24
	Payment of Lease Liability	(2.36)	(1.44)
	Dividend paid on Redeemable Preference Shares	(10.32)	(14.75)
	Dividend paid on Equity Shares	(31.54)	(10.37)
	Proceeds from issue of Share Capital	333.05	-
	Share issue expenses (refer note 3)	(8.33)	-
	Redemption of Redeemable Preference Shares	(95.00)	(55.00)
	Net Cash (Used in) from Financing Activities	(163.54)	(7.60)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	15.46	(11.06)
	Cash and Cash Equivalent at the beginning of the Year	3.18	14.24
	Cash and Cash Equivalent at the end of the period	18.64	3.18
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.01
	Balance with Schedule Banks in Current Accounts	8.63	3.17
	Deposits with Schedule Banks	10.00	-
	Cash & Cash Equivalent at the end of the period	18.64	3.18

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, 2025 ('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 May 05, 2025. 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.

Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

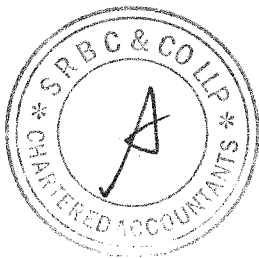
- 2 The Holding Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Holding Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is 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 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 has 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 year, the Holding Company basis approval of Fund Raising Committee in their meeting dated October 24, 2024 had 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 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.

The Holding Company as defined in offer document has utilised the proceeds for repayment of existing debt of the Holding Company amounting to Rs 250.0 crores, for funding capital expenditure towards purchase of fixed assets amounting to Rs 30.00 crores and for general corporate purpose (including share issue expenses) amounting to Rs.53.05 crores. Gain from temporary investment of unutilised funds in units of mutual funds of Rs.1.28 crore has been spent for general corporate purpose.

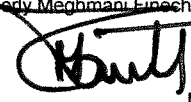
- 8 The consolidated financial results are available on Holding Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 9 Statement of audited Consolidated cash flow for the year ended March 31,2025 and March 31,2024 is given in Annexure I.

Date: May 05, 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 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 associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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:

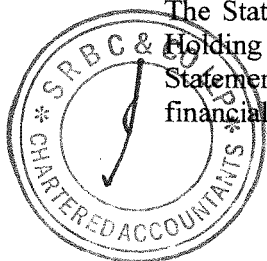
- i. includes the results of the following entities;
 - a. Epigral Limited (formerly known as Meghmani Finechem Limited) – Holding Company
 - b. ReNew Green (GJS Three) Private Limited – Associate
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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 income and other financial information of the Holding Company and its associate for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 Holding company 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 income and other financial information of the Holding Company and its associate in accordance with the applicable



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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 Holding Company and 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 Holding Company and its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

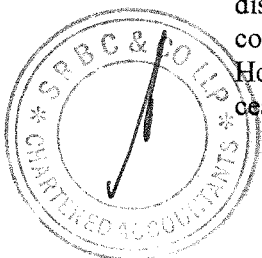
The respective Board of Directors of the Holding Company and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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 Holding Company 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 Holding Company and its associate to cease to continue as a going concern.



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- 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 statements of the Holding Company and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity 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 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 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 results in respect of one associate, whose financial results includes the Holding Company's share of net profit and total comprehensive income of Rs. 0.27 crore and Rs. 0.99 crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement whose financial results have not been audited by its auditor.

These unaudited 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 results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Holding Company.

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

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 Abhishek Karia

Partner

Membership No.: 132122

UDIN: 25132122BMOEVN2602

Ahmedabad

May 05, 2025

