

02.08.2025

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 Saturday, 2nd August, 2025 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the First Quarter ended on 30th June, 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. Saturday, 2nd August, 2025 has inter-alia discussed, approved, and taken on record the following matter:

1. Approved Un-Audited (Standalone & Consolidated) Financial Results of the Company for the First Quarter ended on 30th June, 2025; and took on record 'Limited Review Report' thereon issued by M/s. S R B C & CO LLP, Statutory Auditors of the Company.
2. Approved the proposal of raising funds up to a sum of Rs.400 Crores by way of issuance of non-convertible debentures, bonds and/or other debt securities etc. through permissible mode(s) within the borrowing limits of the Company, in one or more tranches / series, over a period of time and subject to such regulatory and other approvals as may be required.

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

The meeting commenced at 11:30 a.m. and concluded at 12:50 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
Prahaldnagar, Ahmedabad 380015, Gujarat, India.

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E info@epigral.com
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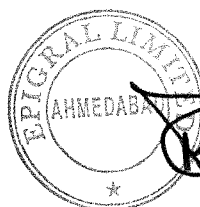
Epigral Limited (Formerly known as Meghmani Finechem Limited)
CIN No. L24100GJ2007PLC051717
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended June 30, 2025	Preceding 3 months ended March 31, 2025	Corresponding 3 months ended June 30, 2024	For the year ended March 31, 2025
		Unaudited	Audited (refer note 1)	Unaudited	Audited
I	Revenue from operations	606.54	627.63	651.20	2,550.13
II	Other income	8.25	3.40	2.40	15.21
III	Total income (I+II)	614.79	631.03	653.60	2,565.34
IV	EXPENSES				
	(a) Cost of materials consumed	318.19	323.26	339.48	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	0.88	5.66	19.87	31.09
	(c) Employee benefits expense	30.04	31.00	27.40	114.48
	(d) Finance costs	23.37	11.77	14.25	53.27
	(e) Depreciation and amortisation expense	41.54	33.95	33.45	132.56
	(f) Power and Fuel expense (refer note 5)	35.41	37.70	30.31	130.08
	(g) Other expenses	58.63	56.63	57.74	241.36
	Total expenses (IV)	508.06	499.97	522.50	2,025.24
V	Profit before exceptional items and tax (III - IV)	106.73	131.06	131.10	540.10
VI	Exceptional items	-	-	-	-
VII	Profit before tax (V - VI)	106.73	131.06	131.10	540.10
VIII	Tax expense				
	(1) Current tax	25.39	15.04	23.17	98.17
	(2) Deferred tax expense (net) (refer note 3)	(79.07)	29.40	21.92	85.23
IX	Profit after tax (VII-VIII)	160.41	86.62	86.01	356.70
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	(0.16)	(0.10)	(0.18)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.04	0.04	0.06	0.23
XI	Total Comprehensive Income for the period (IX + X)	160.29	86.56	85.89	356.28
XII	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	41.55	43.14
XIII	Other equity				1,860.39
XIV	Earnings per share (not annualised)				
	Basic (in rupees)	37.18	20.08	20.70	84.45
	Diluted (in rupees)	37.18	20.08	20.70	84.45

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 ended June 30, 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 meetings held on August 02, 2025. The unaudited standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

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

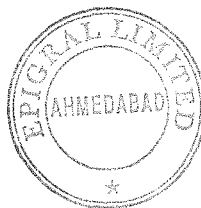
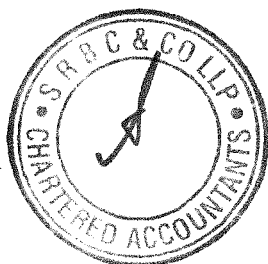
- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 The Company, effective from Financial year 2025-26, has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the quarter ended June 30, 2025 at the reduced rate prescribed under the said section and a one-time credit of ₹80.87 crores has been recognized in the Statement of Profit and Loss towards remeasurement of deferred tax liabilities (net). The impact of this change has been recognized in the Statement of Profit and Loss in the financial results for the quarter ended June 30, 2025.
- 4 During the quarter ended June 30, 2025, the Company has entered into Share Subscription and Shareholders' Agreement (SSSA) with 'Prozeal Green Power Private Limited' (Promoter) and 'Pro-Zeal Green Power Ten Private Limited' (Power Producer) whereby the Company will be investing Rs. 0.13 Crores for 26% equity share capital of the Power Producer and Rs. 21.25 Crores in Optionally Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 19.80 MW 'Wind Solar Hybrid Power plant in Gujarat. The Company has further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company is required to purchase minimum 51% of the power generated by Power Producer for a period of 20 years.
- 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).

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



Maulik Patel
Chairman and Managing Director
DIN : 02006947

Date: August 02, 2025
Place: Ahmedabad



Independent Auditor's Review Report on the Quarterly 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 June 30, 2025 (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

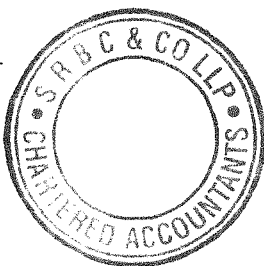
Partner

Membership No.: 132122

UDIN: 25132122BMOEWK1655

Ahmedabad

August 02, 2025



Epigral Limited (Formerly known as Meghmani Finechem Limited)

CIN No. L24100GJ2007PLC051717

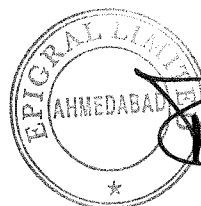
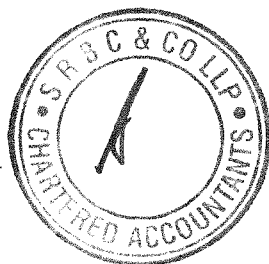
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended June 30, 2025	Preceding 3 months ended March 31, 2025	Corresponding 3 months ended June 30, 2024	For the year ended March 31, 2025
		Unaudited	Audited (refer note 1)	Unaudited	Audited
I	Revenue from operations	606.54	627.63	651.20	2,550.13
II	Other income	8.25	3.40	2.40	15.21
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IV	EXPENSES				
	(a) Cost of materials consumed	318.19	323.26	339.48	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	0.88	5.66	19.87	31.09
	(c) Employee benefits expense	30.04	31.00	27.40	114.48
	(d) Finance costs	23.37	11.77	14.25	53.27
	(e) Depreciation and amortisation expense	41.54	33.95	33.45	132.56
	(f) Power and Fuel expense (refer note 3)	35.41	37.70	30.31	130.08
	(g) Other expenses	58.63	56.63	57.74	241.36
	Total expenses (IV)	508.06	499.97	522.50	2,025.24
V	Profit before exceptional items, share of profit/(loss) from Associate and tax (III - IV)	106.73	131.06	131.10	540.10
VI	Share of profit/(loss) from Associate	0.28	0.27	(0.14)	0.99
VII	Profit before exceptional items and tax (V + VI)	107.01	131.33	130.96	541.09
VIII	Exceptional items	-	-	-	-
IX	Profit before tax (VII - VIII)	107.01	131.33	130.96	541.09
X	Tax expense				
	(1) Current tax	25.39	15.04	23.17	98.17
	(2) Deferred tax expense (net) (refer note 4)	(79.07)	29.40	21.92	85.23
XI	Profit after tax (IX-X)	160.69	86.89	85.87	357.69
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	(0.16)	(0.10)	(0.18)	(0.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss as mentioned above	0.04	0.04	0.06	0.23
XIII	Total Comprehensive Income for the period/year (XI + XII)	160.57	86.83	85.75	357.27
	Profit attributable to:				
	Owners of the Company	160.69	86.89	85.87	357.69
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of the Company	(0.12)	(0.06)	(0.12)	(0.42)
	Non-controlling interests	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of the Company	160.57	86.83	85.75	357.27
	Non-controlling interests	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	41.55	43.14
XV	Other equity				1,861.39
XVI	Earnings per share (not annualised)				
	Basic (in rupees)	37.25	20.14	20.67	84.68
	Diluted (in rupees)	37.25	20.14	20.67	84.68

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 ended June 30, 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 August 02, 2025. The unaudited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

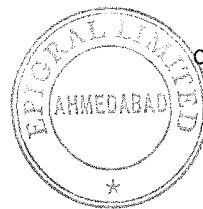
Figures for the quarter ended March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and the published unaudited figures of nine months ended December 31, 2024 which were subject to limited review by the Auditors.

- 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 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 4 The Holding Company, effective from Financial year 2025-26, has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company has recognized provision for income tax for the quarter ended June 30, 2025 at the reduced rate prescribed under the said section and a one-time credit of ₹80.87 crores has been recognized in the Statement of Profit and Loss towards remeasurement of deferred tax liabilities (net). The impact of this change has been recognized in the Statement of Profit and Loss in the financial results for the quarter ended June 30, 2025.
- 5 During the quarter ended June 30, 2025, the Holding Company has entered into Share Subscription and Shareholders' Agreement (SSSA)" with 'Prozeal Green Power Private Limited' (Promoter) and 'Pro-Zeal Green Power Ten Private Limited' (Power Producer) whereby the Holding Company will be investing Rs. 0.13 Crores for 26% equity share capital of the Power Producer and Rs. 21.25 Crores in Optionally Convertible Debentures of the Power Producer. The Power Producer company is in the process of developing and operating 19.80 MW 'Wind Solar Hybrid Power plant in Gujarat. The Holding Company has further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Holding Company is required to purchase minimum 51% of the power generated by Power Producer for a period of 20 years.
- 6 Pursuant to the Board and Shareholder's approval and on receipt of certificate of incorporation for change of name from the Registrar of Companies, Ahmedabad, Gujarat, the name of the Holding Company has been changed from "Meghmani Finechem Limited" to "Epigral Limited" with effect from August 04, 2023.
- 7 The 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: August 02, 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 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)**

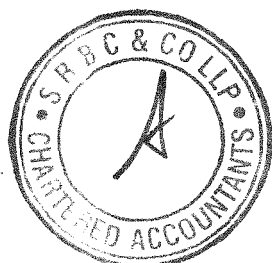
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (Formerly known as Meghmani Finechem Limited) (the "Holding Company") and its associate for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding 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 Master 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.



S R B C & CO LLP

Chartered Accountants

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one associate, whose unaudited interim financial results includes the Holding Company's share of net profit of Rs. 0.28 crores and Holding Company's share of total comprehensive profit of Rs. 0.28 crores for the quarter ended June 30, 2025.


The unaudited interim financial results and other unaudited financial information of the associate has not been reviewed by its 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, these interim financial results are not material to the Holding Company.

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per **Abhishek Karia**

Partner

Membership No.: 132122

UDIN: 25132122BMOEWL8167

Ahmedabad

August 02, 2025

