02.11.2026

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.: <u>Outcome of Board Meeting held on Monday, 2nd November, 2026 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended 30th September, 2026.</u>

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 ['the Company'] at its meeting held today i.e. Monday, 2nd November, 2026 has inter-alia discussed, approved, and taken on record the following matters:

1. Approved Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter and Half Year ended on 30th September, 2026; and took on record 'Limited Review Report' thereon issued by M/s. S R B C & CO LLP, Statutory Auditors of the Company.

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

The meeting commenced at 12:00 Noon and concluded at 01:40 p.m. at the Registered Office of the Company situated at Ahmedabad. You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Epigral Limited

GAURANG GHANSHYAM TRIVEDI
Digitally signed by GAURANG GHANSHYAM TRIVEDI
Date: 2026-11-02 13:46+05:30

Gaurang Trivedi
Company Secretary & Compliance Officer
M. No. – A22307

Epigral Limited
Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahladnagar, Ahmedabad 380015, Gujarat, India.
T +91 79 2970 9600
E info@epigral.com
W epigral.com

CIN L24100GJ2007PLC051717

Epigral Limited

CIN No. L24100GJ2007PLC051717

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

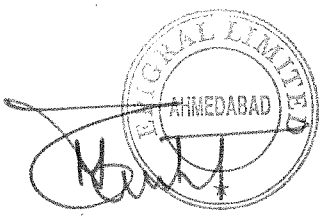
Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended September 30,2026	Preceding 3 months ended June 30, 2026	Corresponding 3 months ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
		Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Audited**
I	Revenue from operations	745.99	705.36	587.36	1,451.35	1,193.90	2,527.18
II	Other income	5.82	4.10	1.74	9.92	9.99	14.98
III	**Total income (I+II)**	**751.81**	**709.46**	**589.10**	**1,461.27**	**1,203.89**	**2,542.16**
IV	**EXPENSES**						
	(a) Cost of materials consumed	469.40	430.18	348.85	899.58	667.04	1,490.66
	(b) Changes in inventories of finished goods and work-in-progress	3.70	(37.14)	(21.35)	(33.44)	(20.47)	(60.94)
	(c) Employee benefits expense	33.70	36.70	31.47	70.40	61.51	129.66
	(d) Finance costs	10.78	7.22	21.84	18.00	45.21	71.96
	(e) Depreciation and amortisation expense	44.23	42.90	42.31	87.13	83.85	168.29
	(f) Power and Fuel expense (refer note 6)	37.37	34.70	39.93	72.07	75.34	156.40
	(g) Other expenses	65.71	61.72	56.10	127.43	114.73	244.33
	Total expenses (IV)	**664.89**	**576.28**	**519.15**	**1,241.17**	**1,027.21**	**2,200.36**
V	**Profit before exceptional items and tax (III - IV)**	**86.92**	**133.18**	**69.95**	**220.10**	**176.68**	**341.80**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V - VI)**	**86.92**	**133.18**	**69.95**	**220.10**	**176.68**	**341.80**
VIII	Tax expense						
	(1) Current tax	22.52	34.81	17.56	57.33	42.95	84.66
	(2) Deferred tax expense (net) (refer note 3)	(0.02)	(0.81)	0.87	(0.83)	(78.20)	(75.87)
	Total tax expenses	**22.50**	**34.00**	**18.43**	**56.50**	**(35.25)**	**8.79**
IX	**Profit after tax (VII-VIII)**	**64.42**	**99.18**	**51.52**	**163.60**	**211.93**	**333.01**
X	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods-Remeasurment gain/(loss) on defined benefit plans	0.01	0.01	(0.16)	0.02	(0.32)	0.04
	(ii) Income tax on above	(0.01)	-	0.04	(0.01)	0.08	(0.01)
XI	**Total Comprehensive Income for the period (IX + X)**	**64.42**	**99.19**	**51.40**	**163.61**	**211.69**	**333.04**
XII	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	43.14	43.14	43.14	43.14
XIII	Other equity						2,178.33
XIV	**Earnings per share (not annualised)**						
	Basic (in rupees)	**14.93**	**22.99**	**11.94**	**37.92**	**49.12**	**77.19**
	Diluted (in rupees)	**14.93**	**22.99**	**11.94**	**37.92**	**49.12**	**77.19**

See accompanying notes to the unaudited standalone financial results





Epigral Limited
CIN No. L24100GJ2007PLC051717
Address :"Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Unaudited Standalone Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,046.89	2,101.69
	(b) Capital Work in Progress	498.25	450.83
	(c) Other Intangible Assets	13.88	15.50
	(d) Financial Assets		
	(i) Investments (refer note 4)	28.12	22.80
	(ii) Other Financial Assets	7.33	57.02
	(e) Non Current Tax Assets (net)	15.43	14.29
	(f) Other Non-Current Assets	9.69	16.52
	Total Non-Current Assets	**2,619.59**	**2,678.65**
	Current Assets		
	(a) Inventories	365.02	348.63
	(b) Financial Assets		
	(i) Trade Receivables	396.37	416.53
	(ii) Cash and Cash Equivalents	0.85	5.02
	(iii) Bank Balances other than (iii) above	6.19	0.44
	(iv) Loans	0.33	0.35
	(v) Other Financial Assets	86.84	7.78
	(c) Other Current Assets	108.95	47.94
	Total Current Assets	**964.55**	**826.69**
	TOTAL ASSETS	**3,584.14**	**3,505.34**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	43.14	43.14
	(b) Other Equity	2,320.37	2,178.33
	Total Equity	**2,363.51**	**2,221.47**
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	276.05	333.69
	(ii) Lease Liabilities	0.85	2.52
	(iii) Other Financial Liabilities	9.24	15.40
	(b) Provisions	5.37	4.05
	(c) Deferred Tax Liabilities (net) (refer note 3)	216.96	217.79
	Total Non-Current Liabilities	**508.47**	**573.45**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	288.87	229.30
	(ii) Lease Liabilities	4.41	6.53
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	25.91	25.23
	Total outstanding dues of Creditors other than Micro and Small Enterprise	181.58	234.47
	(iv) Other Financial Liabilities	97.86	121.66
	(b) Other Current Liabilities	84.13	79.07
	(c) Provisions	4.10	3.98
	(d) Current Tax Liabilities (net)	25.30	10.18
	Total Current Liabilities	**712.16**	**710.42**
	Total Liabilities	**1,220.63**	**1,283.87**
	TOTAL EQUITY AND LIABILITIES	**3,584.14**	**3,505.34**

See accompanying notes to the unaudited standalone financial results

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★

EPIGRAL LIMITED AHMEDABAD

Epigral Limited
CIN No. L24100GJ2007PLC051717
Address :"Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Unaudited Standalone Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Half year ended on September 30, 2026	For Half year ended on September 30, 2025
		Unaudited	Unaudited
A.	**Cash Flow from Operating Activities**		
	Profit Before Taxation	**220.10**	**176.68**
	Adjustment for :		
	Depreciation and Amortisation Expenses	87.13	83.85
	Interest Income	(1.67)	(0.19)
	Finance costs	18.00	45.21
	Unrealised Foreign Exchange (Gain)/Loss	0.66	0.77
	Profit on Sale of Property, Plant and Equipment	(2.54)	(3.21)
	Profit on Sale of Mutual Fund	(0.21)	(2.34)
	Unrealised gain on Mutual funds	-	(0.20)
	Sundry Balance Written back	(0.10)	(0.83)
	Operating Profit before Working Capital changes	**321.37**	**299.74**
	Adjustment for:		
	(Increase)/Decrease in Inventories	(16.39)	43.82
	Decrease in Trade Receivables	20.36	5.83
	(Increase)/Decrease in Other Financial Assets	(24.23)	28.77
	(Increase) in Other Assets	(62.71)	(26.58)
	Decrease in Loans	0.02	-
	(Decrease) in Trade Payables	(52.04)	(20.41)
	(Decrease) in Other Financial Liabilities	(8.71)	(13.52)
	Increase/(Decrease) in Other Liabilities	5.06	(10.60)
	Increase in Provisions	1.46	1.35
	Working Capital Changes	**(137.18)**	**8.66**
	Cash Generated from Operation	**184.19**	**308.40**
	Direct Taxes Paid (Net of Refund)	(43.35)	(41.09)
	Net Cash Generated from Operating Activities	**140.84**	**267.31**
B	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(87.97)	(235.68)
	Proceed from Sale of Property, Plant & Equipment	-	4.27
	Investment in Equity shares of subsidiary	(0.01)	-
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 4)	(5.31)	(2.26)
	Investment in Bank Deposits	(7.90)	-
	Redemption of Bank Deposits	2.10	2.55
	Interest Received	1.64	0.14
	Investment in Mutual Fund	(77.00)	(99.00)
	Proceeds from Sale of Mutual Funds (including realised gain)	77.21	156.80
	Net Cash (Used in) Investing Activities	**(97.24)**	**(173.18)**
C	**Cash Flow from Financing Activities**		
	Finance Charges Paid	(24.16)	(24.10)
	Repayment of Long-Term Borrowing	(57.65)	(28.47)
	(Repayment)/Proceeds of Short-Term Borrowing (net)	59.58	(24.50)
	Payment of Lease Liability	(3.98)	(2.68)
	Dividend paid on Redeemable Preference Shares	-	(3.24)
	Dividend paid on Equity Shares	(21.56)	(15.09)
	Net Cash (Used in) from Financing Activities	**(47.77)**	**(98.08)**
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	**(4.17)**	**(3.95)**
	Cash and Cash Equivalent at the beginning of the period	**5.02**	**18.64**
	Cash and Cash Equivalent at the end of the period	**0.85**	**14.69**
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.02
	Balance with Schedule Banks in Current Accounts	0.84	14.67
	Cash & Cash Equivalent at the end of the period	**0.85**	**14.69**

See accompanying notes to the unaudited standalone financial results

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

EPIGRAL LIMITED AHMEDABAD

Notes to unaudited standalone financial results:

1 The above statement of unaudited Standalone Financial results for the quarter and half year ended September 30, 2026 ('the Statement') of Epigral Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 02, 2026. 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.

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 had recognized provision for income tax for the year ended March 31, 2026 at the reduced rate prescribed under the said section. A one-time deferred tax credit of ₹80.87 crores was recognized in the Statement of Profit and Loss towards remeasurement of deferred tax liabilities (net) during the half year ended September 30, 2025 and year ended March 31, 2026.

4 During the year ended March 31, 2026, the Company had 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 had agreed to invest ₹ 0.13 Crores for 26% equity share capital of the Power Producer and ₹ 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 had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Company will purchase minimum 51% of the power generated by Power Producer for a period of 25 years.

Pursuant to above agreement the Company during the quarter ended September 30,2025 had invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer. Further during quarter ended September 30, 2026, the Company has further invested ₹ 5.31 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.

5 During the quarter ended September 30, 2026 the Company has incorporated a wholly owned subsidiary ('WOS') namely "Epigral Advanced Materials Limited" on July 07, 2026 . This WoS is incorporated with an objective of manufacturing of chemicals. The Company has invested ₹ 0.01 Crores in equity share of the WoS.

6 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.

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 unaudited standalone cash flow for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure I.

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★

Date: November 02, 2026
Place: Ahmedabad

For and on behalf of Board of Directors of
Epigral Limited

EPIGRAL LIMITED AHMEDABAD

Maulik Patel
Chairman and Managing Director
DIN : 02006947

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Epigral Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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: 26132122NAPBHA2445
Place: Kadi
Date: November 02, 2026

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Epigral Limited

CIN No. L24100GJ2007PLC051717

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended September 30,2026	Preceding 3 months ended June 30, 2026	Corresponding 3 months ended September 30, 2025	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	745.99	705.36	587.36	1,451.35	1,193.90	2,527.18
II	Other income	5.82	4.10	1.74	9.92	9.99	14.98
III	**Total income (I+II)**	**751.81**	**709.46**	**589.10**	**1,461.27**	**1,203.89**	**2,542.16**
IV	**EXPENSES**						
	(a) Cost of materials consumed	469.40	430.18	348.85	899.58	667.04	1,490.66
	(b) Changes in inventories of finished goods and work-in-progress	3.70	(37.14)	(21.35)	(33.44)	(20.47)	(60.94)
	(c) Employee benefits expense	33.70	36.70	31.47	70.40	61.51	129.66
	(d) Finance costs	10.78	7.22	21.84	18.00	45.21	71.96
	(e) Depreciation and amortisation expense	44.23	42.90	42.31	87.13	83.85	168.29
	(f) Power and Fuel expense (refer note 3)	37.37	34.70	39.93	72.07	75.34	156.40
	(g) Other expenses	65.71	61.72	56.10	127.43	114.73	244.33
	Total expenses (IV)	**664.89**	**576.28**	**519.15**	**1,241.17**	**1,027.21**	**2,200.36**
V	**Profit before exceptional items, share of profit/(loss) from Associates and tax (III - IV)**	**86.92**	**133.18**	**69.95**	**220.10**	**176.68**	**341.80**
VI	Share of profit/(loss) from Associates	0.66	0.56	(0.30)	1.22	(0.02)	(1.04)
VII	**Profit before exceptional items and tax (V + VI)**	**87.58**	**133.74**	**69.65**	**221.32**	**176.66**	**340.76**
VIII	Exceptional items	-	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**87.58**	**133.74**	**69.65**	**221.32**	**176.66**	**340.76**
X	Tax expense						
	(1) Current tax	22.52	34.81	17.56	57.33	42.95	84.66
	(2) Deferred tax expense (net) (refer note 4)	(0.02)	(0.81)	0.87	(0.83)	(78.20)	-75.87
	Total tax expenses	**22.50**	**34.00**	**18.43**	**56.50**	**(35.25)**	**8.79**
XI	**Profit after tax (IX-X)**	**65.08**	**99.74**	**51.22**	**164.82**	**211.91**	**331.97**
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods - remeasurment gain/(loss) on defined benefit plans	0.01	0.01	(0.16)	0.02	(0.32)	0.04
	(ii) Income tax on above	(0.01)	-	0.04	(0.01)	0.08	(0.01)
XIII	**Total Comprehensive Income for the period/year (XI + XII)**	**65.08**	**99.75**	**51.10**	**164.83**	**211.67**	**332.00**
	Profit attributable to:						
	Owners of the Company	**65.08**	**99.74**	**51.22**	**164.82**	**211.91**	**331.97**
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	-	**0.01**	**(0.12)**	**0.01**	**(0.24)**	**0.03**
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	**65.08**	**99.75**	**51.10**	**164.83**	**211.67**	**332.00**
	Non-controlling interests	-	-	-	-	-	-
XIV	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	43.14	43.14	43.14	43.14
XV	Other equity						2,178.29
XVI	**Earnings per share (not annualised)**						
	Basic (in rupees)	**15.09**	**23.12**	**11.87**	**38.20**	**49.12**	**76.95**
	Diluted (in rupees)	**15.09**	**23.12**	**11.87**	**38.20**	**49.12**	**76.95**

See accompanying notes to the unaudited consolidated financial results

SRBC & CO LLP CHARTERED ACCOUNTANTS

AHMEDABAD

Epigral Limited
CIN No. L24100GJ2007PLC051717
Address :"Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Unaudited Consolidated Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,046.89	2,101.69
	(b) Capital Work in Progress	498.25	450.83
	(c) Other Intangible Assets	13.88	15.50
	(d) Financial Assets		
	(i) Investments (refer note 5)	29.29	22.76
	(ii) Other Financial Assets	7.33	57.02
	(e) Non Current Tax Assets (net)	15.43	14.29
	(f) Other Non-Current Assets	9.69	16.52
	Total Non-Current Assets	**2,620.76**	**2,678.61**
	Current Assets		
	(a) Inventories	365.02	348.63
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	396.37	416.53
	(iii) Cash and Cash Equivalents	0.86	5.02
	(iv) Bank Balances other than (iii) above	6.19	0.44
	(v) Loans	0.33	0.35
	(vi) Other Financial Assets	86.84	7.78
	(c) Other Current Assets	108.95	47.94
	Total Current Assets	**964.56**	**826.69**
	TOTAL ASSETS	**3,585.32**	**3,505.30**
B	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	43.14	43.14
	(b) Other Equity	2,321.55	2,178.29
	Total Equity	**2,364.69**	**2,221.43**
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	276.05	333.69
	(ii) Lease Liabilities	0.85	2.52
	(iii) Other Financial Liabilities	9.24	15.40
	(b) Provisions	5.37	4.05
	(c) Deferred Tax Liabilities (net) (refer note 4)	216.96	217.79
	Total Non-Current Liabilities	**508.47**	**573.45**
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	288.87	229.30
	(ii) Lease Liabilities	4.41	6.53
	(ii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	25.91	25.23
	Total outstanding dues of Creditors other than Micro and Small Enterprise	181.58	234.47
	(iii) Other Financial Liabilities	97.86	121.66
	(b) Other Current Liabilities	84.13	79.07
	(c) Provisions	4.10	3.98
	(d) Current Tax Liabilities (net)	25.30	10.18
	Total Current Liabilities	**712.16**	**710.42**
	Total Liabilities	**1,220.63**	**1,283.87**
	TOTAL EQUITY AND LIABILITIES	**3,585.32**	**3,505.30**

See accompanying notes to the unaudited consolidated financial results

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

EPIGRAL LIMITED AHMEDABAD

Epigral Limited
CIN No. L24100GJ2007PLC051717
Address :"Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Annexure I - Statement of Unaudited Consolidated Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Half year ended on September 30, 2026	For Half year ended on September 30, 2025
		Unaudited	Unaudited
A.	**Cash Flow from Operating Activities**		
	Profit Before Taxation	**221.32**	**176.66**
	Adjustment for :		
	Depreciation and Amortisation Expenses	87.13	83.85
	Interest Income	(1.67)	(0.19)
	Finance costs	18.00	45.21
	Unrealised Foreign Exchange (Gain)/Loss	0.66	0.77
	Share of (Profit)/Loss from Associates	(1.22)	0.02
	Profit on Sale of Property, Plant & Equipment	(2.54)	(3.21)
	Profit on Sale of Mutual Fund	(0.21)	(2.34)
	Unrealised gain on Mutual funds	-	(0.20)
	Sundry Balance Written back	(0.10)	(0.83)
	Operating Profit before Working Capital changes	**321.37**	**299.74**
	Adjustment for:		
	(Increase)/Decrease in Inventories	(16.39)	43.82
	Decrease in Trade Receivables	20.36	5.83
	(Increase)/Decrease in Other Financial Assets	(24.23)	28.77
	(Increase) in Other Assets	(62.71)	(26.58)
	Decrease in Loans	0.02	-
	(Decrease) in Trade Payables	(52.04)	(20.41)
	(Decrease) in Other Financial Liabilities	(8.71)	(13.52)
	Increase/(Decrease) in Other Liabilities	5.06	(10.60)
	Increase in Provisions	1.46	1.35
	Working Capital Changes	**(137.18)**	**8.66**
	Cash Generated from Operation	**184.19**	**308.40**
	Direct Taxes Paid (Net of Refund)	(43.35)	(41.09)
	Net Cash Generated from Operating Activities	**140.84**	**267.31**
B	**Cash Flow from Investment Activities**		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(87.97)	(235.68)
	Proceed from Sale of Property, Plant & Equipment	-	4.27
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 5)	(5.31)	(2.26)
	Investment in Bank Deposits	(7.90)	-
	Redemption of Bank Deposits	2.10	2.55
	Interest Received	1.64	0.14
	Investment in Mutual Fund	(77.00)	(99.00)
	Proceeds from Sale of Mutual Funds (including realised gain)	77.21	156.80
	Net Cash (Used in) Investing Activities	**(97.23)**	**(173.18)**
C	**Cash Flow from Financing Activities**		
	Finance Charges Paid	(24.16)	(24.10)
	Repayment of Long-Term Borrowing	(57.65)	(28.47)
	Proceeds/(Repayment) of Short-Term Borrowing (net)	59.58	(24.50)
	Payment of Lease Liability	(3.98)	(2.68)
	Dividend paid on Redeemable Preference Shares	-	(3.24)
	Dividend paid on Equity Shares	(21.56)	(15.09)
	Net Cash (Used in) from Financing Activities	**(47.77)**	**(98.08)**
	Net (Decrease) in Cash and Cash Equivalents (A+B+C)	**(4.16)**	**(3.95)**
	Cash and Cash Equivalent at the beginning of the period	**5.02**	**18.64**
	Cash and Cash Equivalent at the end of the period	**0.86**	**14.69**
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.01	0.02
	Balance with Schedule Banks in Current Accounts	0.85	14.67
	Cash & Cash Equivalent at the end of the period	**0.86**	**14.69**

See accompanying notes to the unaudited consolidated financial results

S R B & CO LLP * CHARTERED ACCOUNTANTS *

EPIGRAL LIMITED AHMEDABAD

Notes to unaudited consolidated financial results:

1 The above statement of unaudited Consolidated Financial results for the quarter and half year ended September 30, 2026 ('the Statement') of Epigral Limited ('the Holding Company'), its subsidiary Epigral Advanced Materials Limited (w.e.f. July 07, 2026) holding company and its subsidiary together referred to as "The Group" and its Associates i.e ReNew Green (GJS three) Private Limited and Pro-Zeal Green Power Ten Private Limited (w.e.f August 28, 2025) (Holding Company and its subsidiary together referred to as "the Group"), is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 02, 2026. 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.

2 The Group's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Group's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".

3 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 had recognized provision for income tax for the year ended March 31, 2026 at the reduced rate prescribed under the said section. A one-time deferred tax credit of ₹80.87 crores was recognized in the Statement of Profit and Loss towards remeasurement of deferred tax liabilities (net) during the half year ended September 30, 2025 and year ended March 31, 2026.

5 During the year ended March 31, 2026, the Holding Company had 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 had agreed to invest ₹ 0.13 Crores for 26% equity share capital of the Power Producer and ₹ 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 had further entered into "Energy Supply Agreement" (ESA) with Power Producer whereby the Holding Company will purchase minimum 51% of the power generated by Power Producer for a period of 25 years.

Pursuant to above agreement the Holding Company during the quarter ended September 30, 2025 had invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer. Further during quarter ended September 30, 2026, the Holding Company has further invested ₹ 5.31 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.

6 During the quarter ended September 30, 2026 the Holding Company has incorporated a wholly owned subsidiary ('WOS') namely "Epigral Advanced Materials Limited" on July 07, 2026. This WoS is incorporated with an objective of manufacturing of chemicals.

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).

8 Statement of Unaudited Consolidated cash flow for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure I.

SRBC & COLLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Epigral Limited

EPIGRAL LIMITED AHMEDABAD

Maulik Patel
Chairman and Managing Director
DIN : 02006947

Date: November 02, 2026
Place: Ahmedabad

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (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.

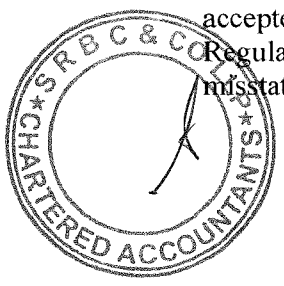
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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	Holding Company
Epigral Advanced Materials Limited	Wholly Owned Subsidiary (w.e.f. July 07, 2026)
ReNew Green (GJS Three) Private Limited	Associate
Pro-Zeal Green Power ten 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 the 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.



6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of subsidiary, whose interim financial results and other financial information reflect total assets of Rs 0.01 Crores as at September 30, 2026, and total revenues of Rs Nil, total net (loss) after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended September 30, 2026 and the period ended on that date respectively and net cash inflow of Rs. 0.01 Crores for the period from July 07, 2026 to September 30, 2026. Two associates, whose interim financial results includes the Group's share of net profit of Rs. 0.66 Crores and Rs 1.22 Crores and Group's share of total comprehensive income of Rs. 0.66 Crores and Rs. 1.22 Crores for the quarter ended September 30, 2026 and for the period ended on that date respectively.

   The unaudited interim financial results and other unaudited financial information of these subsidiary and associates have not been reviewed by their auditors 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 these subsidiary and associates, 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 Group.

   Our conclusion on the Statement in respect of matters stated in paragraph above is not modified with respect to our reliance on the financial results and information of these subsidiary and associates as 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: 26132122MVGIER8743
Place: Kadi
Date: November 02, 2026

