

10.11.2025

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, 10th November, 2025 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the Second Quarter and Half Year ended on 30th September, 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 ['the Company'] at its meeting held today i.e. Monday, 10th November, 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 Second Quarter and Half Year ended on 30th September, 2025; 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.

2. Pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, approved appointment of Mr. Rakesh Agrawal as a Chief Financial Officer and Key Managerial Personnel of the Company with effect from 10th November, 2025.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the information is being submitted regarding the appointment of the Chief Financial Officer of the Company.

The meeting commenced at 11:30 a.m. and concluded at 01:15 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

Gaurang Trivedi
Company Secretary and Compliance Officer
M. No. A22307



Epigral Limited
Epigral Tower, Behind Safal Profitaire, Corporate Road
Prahlanadnagar, Ahmedabad 380015, Gujarat, India.

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Appointment of Chief Financial Officer

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the information is being submitted regarding the appointment of the Chief Financial Officer of the Company:

Sr. No.	Particulars	Details
1	Name of Chief Financial Officer	Mr. Rakesh Agrawal
2	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Rakesh Agrawal as Chief Financial Officer of the Company.
3	date of appointment/re-appointment / cessation (as applicable) & term of appointment/re-appointment;	10 th November, 2025
4	brief profile (in case of appointment);	Mr. Rakesh Agrawal is a Chartered Accountant with more than 29 years of functional experience in accounts, finance, taxation, cost management and MIS etc. Prior to joining Epigral Limited, he held senior position in the Finance & Accounts Department in a reputed Listed Company and played a key role in financial planning, budgeting, internal control, and statutory compliance. Mr. Rakesh Agrawal brings leadership, analytical ability, and strategic financial insight to his role, and the Board believes his appointment as Chief Financial Officer will significantly strengthen the Company's financial management & governance framework.
5	disclosure of relationships between directors (in case of appointment of a director).	N.A.



Epigral Limited

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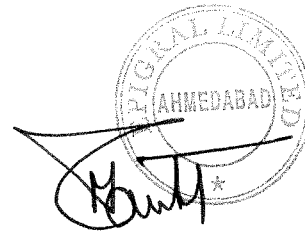
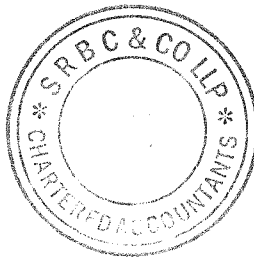
Epigral Limited
CIN No. L24100GJ2007PLC051717
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended September 30, 2025	Preceding 3 months ended June 30, 2025	Corresponding 3 months ended September 30, 2024	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024	For the year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	587.36	606.54	626.06	1,193.90	1,277.26	2,550.13
II	Other income	1.74	8.25	5.55	9.99	7.95	15.21
III	Total Income (I+II)	589.10	614.79	631.61	1,203.89	1,285.21	2,565.34
IV	EXPENSES						
	(a) Cost of materials consumed	348.85	318.19	330.59	667.04	670.07	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	(21.35)	0.88	1.88	(20.47)	21.75	31.09
	(c) Employee benefits expense	31.47	30.04	26.99	61.51	54.39	114.48
	(d) Finance costs	21.84	23.37	27.32	45.21	41.57	53.27
	(e) Depreciation and amortisation expense	42.31	41.54	32.25	83.85	65.70	132.56
	(f) Power and Fuel expense (refer note 5)	39.93	35.41	31.29	75.34	61.60	130.08
	(g) Other expenses	56.10	58.63	56.88	114.73	114.62	241.36
	Total expenses (IV)	519.15	508.06	507.20	1,027.21	1,029.70	2,025.24
V	Profit before exceptional items and tax (III - IV)	69.95	106.73	124.41	176.68	255.51	540.10
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	69.95	106.73	124.41	176.68	255.51	540.10
VIII	Tax expense						
	(1) Current tax	17.56	25.39	21.92	42.95	45.09	98.17
	(2) Deferred tax expense (net) (refer note 3)	0.87	(79.07)	21.96	(78.20)	43.88	85.23
	Total tax expenses	18.43	(53.68)	43.88	(35.25)	88.97	183.40
IX	Profit after tax (VII-VIII)	51.52	160.41	80.53	211.93	166.54	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)	(0.16)	(0.18)	(0.32)	(0.36)	(0.65)
	(ii) Income tax on above	0.04	0.04	0.06	0.08	0.12	0.23
XI	Total Comprehensive Income for the period (IX + X)	51.40	160.29	80.41	211.69	166.30	356.28
XII	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	41.55	43.14	41.55	43.14
XIII	Other equity						1,860.39
XIV	Earnings per share (not annualised)						
	Basic (in rupees)	11.94	37.18	19.38	49.12	40.08	84.45
	Diluted (in rupees)	11.94	37.18	19.38	49.12	40.08	84.45

See accompanying notes to the standalone financial results



Epigral Limited
CIN No. L24100GJ2007PLC051717

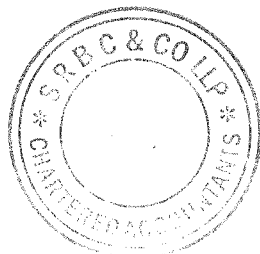
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Standalone Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,158.61	2,219.29
	(b) Capital Work in Progress	308.91	63.89
	(c) Other Intangible Assets	17.11	18.73
	(d) Financial Assets		
	(i) Investments (refer note 4)	22.80	20.54
	(ii) Other Financial Assets	7.05	7.30
	(e) Non Current Tax Assets (net)	16.65	16.33
	(f) Other Non-Current Assets	42.25	30.12
	Total Non-Current Assets	2,573.38	2,376.20
	Current Assets		
	(a) Inventories	344.18	387.99
	(b) Financial Assets		
	(i) Investments	21.34	76.60
	(ii) Trade Receivables	226.67	232.32
	(iii) Cash and Cash Equivalents	14.69	18.64
	(iv) Bank Balances other than (iii) above	0.96	3.55
	(v) Loans	0.38	0.39
	(vi) Other Financial Assets	11.58	40.06
	(c) Other Current Assets	42.28	15.69
	Total Current Assets	662.08	775.24
	TOTAL ASSETS	3,235.46	3,151.44
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	43.14	43.14
	(b) Other Equity	2,056.98	1,860.39
	Total Equity	2,100.12	1,903.53
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	391.33	448.97
	(ii) Lease Liabilities	1.14	3.37
	(iii) Other Financial Liabilities	16.43	3.38
	(b) Provisions	7.48	5.80
	(c) Deferred Tax Liabilities (net) (refer note 3)	215.37	293.65
	Total Non-Current Liabilities	631.75	755.17
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	140.28	135.61
	(ii) Lease Liabilities	4.40	4.58
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	24.04	24.72
	Total outstanding dues of Creditors other than Micro and Small Enterprise	141.36	160.96
	(iv) Other Financial Liabilities	133.82	98.78
	(b) Other Current Liabilities	56.92	67.52
	(c) Provisions	0.32	0.32
	(d) Current Tax Liabilities (net)	2.45	0.25
	Total Current Liabilities	503.59	492.74
	Total Liabilities	1,135.34	1,247.91
	TOTAL EQUITY AND LIABILITIES	3,235.46	3,151.44

See accompanying notes to the standalone financial results



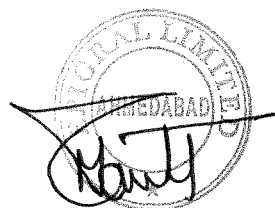
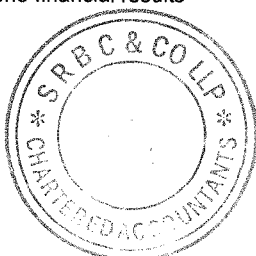
Epigral Limited
 Ahmedabad

Annexure I - Statement of Unaudited Standalone Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Half year ended on September 30, 2025	For Half year ended on September 30, 2024
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	176.68	255.51
	Adjustment for :		
	Depreciation and Amortisation Expenses	83.85	65.70
	Interest Income	(0.19)	(0.10)
	Finance costs	45.21	41.57
	Unrealised Foreign Exchange (Gain)/Loss	0.77	(1.70)
	Profit on Sale of Property, Plant and Equipment	(3.21)	(2.78)
	Profit on Sale of Mutual Fund	(2.34)	-
	Unrealised gain on Mutual funds	(0.20)	-
	Sundry Balance Written back	(0.83)	-
	Operating Profit before Working Capital changes	299.74	358.20
	Adjustment for:		
	Decrease/(Increase) in Inventories	43.82	(73.66)
	Decrease/(Increase) in Trade Receivables	5.83	(71.26)
	Decrease/(Increase) in Other Financial Assets	28.77	(9.44)
	(Increase) in Other Assets	(26.58)	(12.16)
	Decrease in Loans	-	0.04
	(Decrease)/Increase in Trade Payables	(20.41)	50.91
	(Decrease)/Increase in Other Financial Liabilities	(13.52)	10.28
	(Decrease)/Increase in Other Liabilities	(10.60)	3.78
	Increase/(Decrease) in Provisions	1.35	(0.11)
	Working Capital Changes	8.66	(101.62)
	Cash Generated from Operation	308.40	256.58
	Direct Taxes Paid (Net of Refund)	(41.09)	(38.10)
	Net Cash Generated from Operating Activities	267.31	218.48
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(235.68)	(83.44)
	Proceed from Sale of Property, Plant & Equipment	4.27	-
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 4)	(2.26)	-
	Investment in Bank Deposits	-	(1.55)
	Redemption of Bank Deposits	2.55	-
	Interest Received	0.14	0.04
	Investment in Mutual Fund	(99.00)	-
	Proceeds from Sale of Mutual Funds (including realised gain)	156.80	-
	Net Cash (Used in) Investing Activities	(173.18)	(84.95)
C	Cash Flow from Financing Activities		
	Finance Charges Paid	(24.10)	(34.49)
	Proceeds from Long-Term Borrowing	-	97.05
	Repayment of Long-Term Borrowing	(28.47)	(77.30)
	(Repayment)/Proceeds of Short-Term Borrowing (net)	(24.50)	(33.25)
	Payment of Lease Liability	(2.68)	(0.77)
	Dividend paid on Redeemable Preference Shares	(3.24)	(11.07)
	Dividend paid on Equity Shares	(15.09)	(20.78)
	Redemption of Redeemable Preference Shares	-	(54.00)
	Net Cash (Used in) from Financing Activities	(98.08)	(134.61)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(3.95)	(1.08)
	Cash and Cash Equivalent at the beginning of the year	18.64	3.18
	Cash and Cash Equivalent at the end of the period	14.69	2.10
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.02	0.01
	Balance with Schedule Banks in Current Accounts	14.67	2.09
	Cash & Cash Equivalent at the end of the period	14.69	2.10

See accompanying notes to the standalone financial results

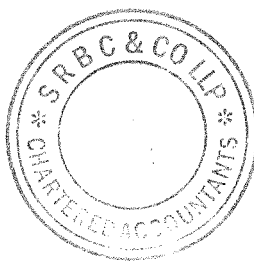


Notes to standalone financial results:

- 1 The above statement of Unaudited Standalone Financial results for the quarter and half year ended September 30, 2025 ('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 10, 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.
- 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 and half year ended September 30, 2025 at the reduced rate prescribed under the said section. A one-time deferred tax 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 and half year ended September 30, 2025.
- 4 During the quarter ended June 30, 2025, 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 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 had 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 25 years.

Pursuant to above agreement the Company during the quarter ended September 30, 2025 has invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.
- 5 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 6 The standalone financial results are available on Company's website and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 7 Statement of unaudited standalone cash flow for the period ended September 30, 2025 and September 30, 2024 is given in Annexure I.

Date: November 10, 2025
Place: Ahmedabad



For and on behalf of Board of Directors of
Epigral Limited

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

Maulik Patel
Chairman and Managing Director
DIN : 02006947

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Epigral Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 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

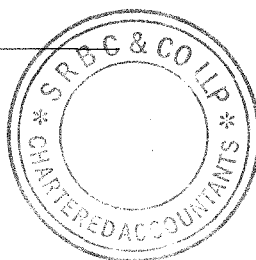
Partner

Membership No.: 132122

UDIN: 25132122BMOEXZ1311

Ahmedabad

November 10, 2025

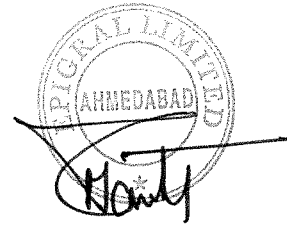
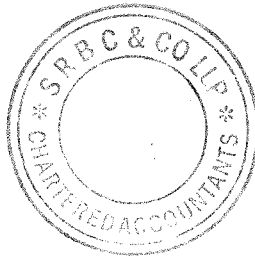


Epigral Limited
CIN No. L24100GJ2007PLC051717
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in Crore, except as stated otherwise)							
Sr. No.	Particulars	3 months ended September 30, 2025	Preceding 3 months ended June 30, 2025	Corresponding 3 months ended September 30, 2024	For the Half year ended September 30, 2025	For the Half year ended September 30, 2024	For the year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	587.36	606.54	626.06	1,193.90	1,277.26	2,550.13
II	Other income	1.74	8.25	5.55	9.99	7.95	15.21
III	Total income (I+II)	589.10	614.79	631.61	1,203.89	1,285.21	2,565.34
IV	EXPENSES						
	(a) Cost of materials consumed	348.85	318.19	330.59	667.04	670.07	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	(21.35)	0.88	1.88	(20.47)	21.75	31.09
	(c) Employee benefits expense	31.47	30.04	26.99	61.51	54.39	114.48
	(d) Finance costs	21.84	23.37	27.32	45.21	41.57	53.27
	(e) Depreciation and amortisation expense	42.31	41.54	32.25	83.85	65.70	132.56
	(f) Power and Fuel expense (refer note 3)	39.93	35.41	31.29	75.34	61.60	130.08
	(g) Other expenses	56.10	58.63	56.88	114.73	114.62	241.36
	Total expenses (IV)	519.15	508.06	507.20	1,027.21	1,029.70	2,025.24
V	Profit before exceptional items, share of profit/(loss) from Associates and tax (III - IV)	69.95	106.73	124.41	176.68	255.51	540.10
VI	Share of profit/(loss) from Associates	(0.30)	0.28	0.77	(0.02)	0.63	0.99
VII	Profit before exceptional items and tax (V + VI)	69.65	107.01	125.18	176.66	256.14	541.09
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	69.65	107.01	125.18	176.66	256.14	541.09
X	Tax expense						
	(1) Current tax	17.56	25.39	21.92	42.95	45.09	98.17
	(2) Deferred tax expense (net) (refer note 4)	0.87	(79.07)	21.96	(78.20)	43.88	85.23
	Total tax expenses	18.43	(53.68)	43.88	(35.25)	88.97	183.40
XI	Profit after tax (IX-X)	51.22	160.69	81.30	211.91	167.17	357.69
XII	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss in subsequent periods - remeasurement (loss) on defined benefit plans	(0.16)	(0.16)	(0.18)	(0.32)	(0.36)	(0.65)
	(ii) Income tax on above	0.04	0.04	0.06	0.08	0.12	0.23
XIII	Total Comprehensive Income for the period/year (XI + XII)	51.10	160.57	81.18	211.67	166.93	357.27
	Profit attributable to:						
	Owners of the Company	51.22	160.69	81.30	211.91	167.17	357.69
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.12)	(0.12)	(0.12)	(0.24)	(0.24)	(0.42)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	51.10	160.57	81.18	211.67	166.93	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	41.55	43.14
XV	Other equity	-	-	-	-	-	1,861.39
XVI	Earnings per share (not annualised)						
	Basic (in rupees)	11.87	37.25	19.57	49.12	40.23	84.68
	Diluted (in rupees)	11.87	37.25	19.57	49.12	40.23	84.68

See accompanying notes to the consolidated financial results



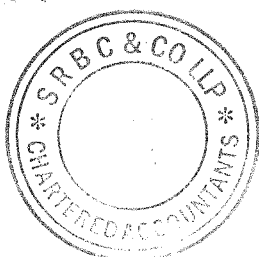
Epigral Limited
CIN No. L24100GJ2007PLC051717
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Consolidated Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
A	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	2,158.61	2,219.29
	(b) Capital Work in Progress	308.91	63.89
	(c) Other Intangible Assets	17.11	18.73
	(d) Financial Assets		
	(i) Investments (refer note 5)	23.78	21.54
	(ii) Other Financial Assets	7.05	7.30
	(e) Non Current Tax Assets (net)	16.65	16.33
	(f) Other Non-Current Assets	42.25	30.12
	Total Non-Current Assets	2,574.36	2,377.20
	Current Assets		
	(a) Inventories	344.18	387.99
	(b) Financial Assets		
	(i) Investments	21.34	76.60
	(ii) Trade Receivables	226.67	232.32
	(iii) Cash and Cash Equivalents	14.69	18.64
	(iv) Bank Balances other than (iii) above	0.96	3.55
	(v) Loans	0.38	0.39
	(vi) Other Financial Assets	11.58	40.06
	(c) Other Current Assets	42.28	15.69
	Total Current Assets	662.08	775.24
	TOTAL ASSETS	3,236.44	3,152.44
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	43.14	43.14
	(b) Other Equity	2,057.96	1,861.39
	Total Equity	2,101.10	1,904.53
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	391.33	448.97
	(ii) Lease Liabilities	1.14	3.37
	(iii) Other Financial Liabilities	16.43	3.38
	(b) Provisions	7.48	5.80
	(c) Deferred Tax Liabilities (net) (refer note 4)	215.37	293.65
	Total Non-Current Liabilities	631.75	755.17
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	140.28	135.61
	(ii) Lease Liabilities	4.40	4.58
	(ii) Trade Payables	165.40	185.68
	(iii) Other Financial Liabilities	133.82	98.78
	(b) Other Current Liabilities	56.92	67.52
	(c) Provisions	0.32	0.32
	(d) Current Tax Liabilities (net)	2.45	0.25
	Total Current Liabilities	503.59	492.74
	Total Liabilities	1,135.34	1,247.91
	TOTAL EQUITY AND LIABILITIES	3,236.44	3,152.44

See accompanying notes to the consolidated financial results

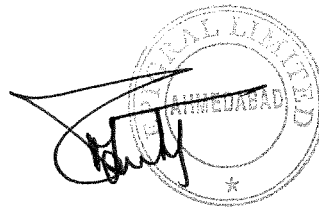
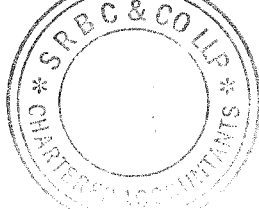


Annexure I - Statement of Unaudited Consolidated Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For Half year ended on September 30, 2025	For Half year ended on September 30, 2024
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities		
	Profit Before Taxation	176.66	256.14
	Adjustment for :		
	Depreciation and Amortisation Expenses	83.85	65.70
	Interest Income	(0.19)	(0.10)
	Finance costs	45.21	41.57
	Unrealised Foreign Exchange Gain on Payable	0.77	(1.70)
	Share of (Profit)/Loss from Associates	0.02	(0.63)
	Profit on Sale of Property, Plant & Equipment	(3.21)	(2.78)
	Profit on Sale of Mutual Fund	(2.34)	-
	Unrealised gain on Mutual funds	(0.20)	-
	Sundry Balance Written back	(0.83)	-
	Operating Profit before Working Capital changes	299.74	358.20
	Adjustment for:		
	Decrease/(Increase) in Inventories	43.82	(73.66)
	Decrease/(Increase) in Trade Receivables	5.83	(71.26)
	Decrease/(Increase) in Other Financial Assets	28.77	(9.44)
	(Increase) in Other Assets	(26.58)	(12.16)
	Decrease in Loans	-	0.04
	(Decrease)/Increase in Trade Payables	(20.41)	50.91
	(Decrease)/Increase in Other Financial Liabilities	(13.52)	10.28
	(Decrease)/Increase in Other Liabilities	(10.60)	3.78
	Increase/(Decrease) in Provisions	1.35	(0.11)
	Working Capital Changes	8.66	(101.62)
	Cash Generated from Operation	308.40	256.58
	Direct Taxes Paid (Net of Refund)	(41.09)	(38.10)
	Net Cash Generated from Operating Activities	267.31	218.48
B	Cash Flow from Investment Activities		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(235.68)	(83.44)
	Proceed from Sale of Property, Plant & Equipment	4.27	-
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 5)	(2.26)	-
	Investment in Bank Deposits	-	(1.55)
	Redemption of Bank Deposits	2.55	-
	Interest Received	0.14	0.04
	Investment in Mutual Fund	(99.00)	-
	Proceeds from Sale of Mutual Funds (including realised gain)	156.80	-
	Net Cash (Used in) Investing Activities	(173.18)	(84.95)
C	Cash Flow from Financing Activities		
	Finance Charges Paid	(24.10)	(34.49)
	Proceeds from Long-Term Borrowing	-	97.05
	Repayment of Long-Term Borrowing	(28.47)	(77.30)
	Proceeds/(Repayment) of Short-Term Borrowing (net)	(24.50)	(33.25)
	Payment of Lease Liability	(2.68)	(0.77)
	Dividend paid on Redeemable Preference Shares	(3.24)	(11.07)
	Dividend paid on Equity Shares	(15.09)	(20.78)
	Redemption of Redeemable Preference Shares	-	(54.00)
	Net Cash (Used in) from Financing Activities	(98.08)	(134.61)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	(3.95)	(1.08)
	Cash and Cash Equivalent at the beginning of the Year	18.64	3.18
	Cash and Cash Equivalent at the end of the period	14.69	2.10
	Cash and Cash Equivalent comprises as under :		
	Cash on Hand	0.02	0.01
	Balance with Schedule Banks in Current Accounts	14.67	2.09
	Cash & Cash Equivalent at the end of the period *	14.69	2.10

See accompanying notes to the consolidated financial results

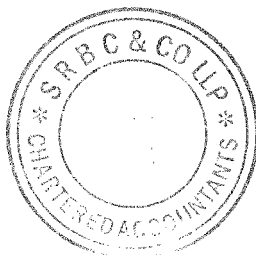


Notes to consolidated financial results:

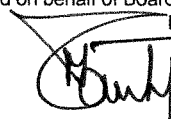
- 1 The above statement of unaudited Consolidated Financial results for the quarter and half year ended September 30, 2025 ('the Statement') of Epigral Limited ('the Holding Company') and its Associates i.e ReNew Green (GJS three) Private Limited and Pro-Zeal Green Power Ten Private Limited (w.e.f August 28, 2025) , is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 10, 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.
- 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 and half year ended September 30, 2025 at the reduced rate prescribed under the said section. A one-time deferred tax 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 and half year ended September 30,2025.
- 5 During the quarter ended June 30, 2025, 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 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 had 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 25 years.

Pursuant to above agreement the Holding Company during the quarter ended September 30,2025 has invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.
- 6 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).
- 7 Statement of unaudited Consolidated cash flow for the period ended September 30,2025 and September 30,2024 is given in Annexure I.

Date: November 10, 2025
Place: Ahmedabad



For and on behalf of Board of Directors of
Epigral Limited


Maulik Patel
Chairman and Managing Director
DIN : 02006947

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

**Review Report to
The Board of Directors
Epigral Limited**

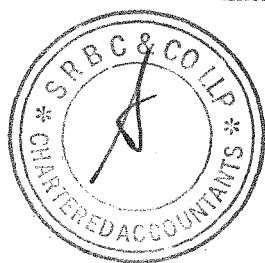
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (the "Holding Company"), its associates for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted 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	Holding Company
ReNew Green (GJS Three) Private Limited	Associate
Pro-zeal Green power ten private limited (w.e.f. August 28, 2025)	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 two associates, whose interim financial results includes the Holding Company's share of net loss of Rs. 0.30 Crores and Rs. 0.02 Crores and the Holding Company's share of total comprehensive loss of Rs. 0.30 Crores and Rs. 0.02 Crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 respectively.

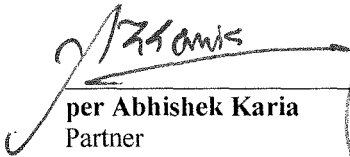
The unaudited interim financial results and other unaudited financial information of these associates have not been reviewed by their independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these 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 Holding Company.

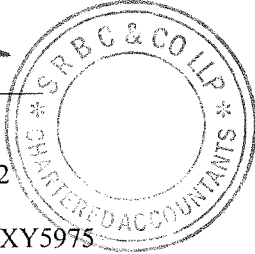
Our conclusion on the Statement is not modified with respect of matters stated in paragraph above with respect to our reliance on financial results and information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


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



UDIN: 25132122BMOEXY5975

Ahmedabad

November 10, 2025