

30.01.2026

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.: Outcome of Board Meeting held on Friday, 30th January, 2026 and submission of Un-Audited Financial Results (Standalone & Consolidated) for the Third Quarter and Nine Months ended on 31st December, 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. Friday, 30th January, 2026, 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 Third Quarter and Nine Months ended on 31st December, 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.

The meeting commenced at 12:15 p.m. and concluded at 2.15 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.

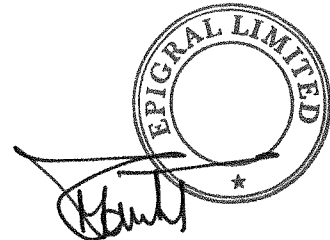
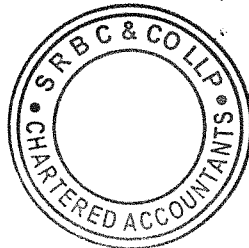
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Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	For the Nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	597.12	587.36	645.24	1,791.02	1,922.50	2,550.13
II	Other income	5.56	1.74	3.86	15.55	11.81	15.21
III	Total income (I+II)	602.68	589.10	649.10	1,806.57	1,934.31	2,565.34
IV	EXPENSES						
	(a) Cost of materials consumed	413.45	348.85	329.07	1,080.49	999.14	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	(55.32)	(21.35)	3.68	(75.79)	25.43	31.09
	(c) Employee benefits expense (refer note 6)	31.61	31.47	29.09	93.12	83.48	114.48
	(d) Finance costs	10.95	21.84	(0.07)	56.16	41.50	53.27
	(e) Depreciation and amortisation expense	42.75	42.31	32.91	126.60	98.61	132.56
	(f) Power and Fuel expense (refer note 5)	42.37	39.93	30.78	117.71	92.38	130.08
	(g) Other expenses	62.27	56.10	70.11	177.00	184.73	241.36
	Total expenses (IV)	548.08	519.15	495.57	1,575.29	1,525.27	2,025.24
V	Profit before exceptional items and tax (III - IV)	54.60	69.95	153.53	231.28	409.04	540.10
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V - VI)	54.60	69.95	153.53	231.28	409.04	540.10
VIII	Tax expense						
	(1) Current tax	13.51	17.56	38.04	56.46	83.13	98.17
	(2) Deferred tax expense (net) (refer note 3)	1.94	0.87	11.95	(76.26)	55.83	85.23
	Total tax expenses	15.45	18.43	49.99	(19.80)	138.96	183.40
IX	Profit after tax (VII-VIII)	39.15	51.52	103.54	251.08	270.08	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	(0.42)	(0.16)	(0.19)	(0.74)	(0.55)	(0.65)
	(ii) Income tax on above	0.10	0.04	0.07	0.18	0.19	0.23
XI	Total Comprehensive Income for the period (IX + X)	38.83	51.40	103.42	250.52	269.72	356.28
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						1,860.39
XIV	Earnings per share (not annualised)						
	Basic (in rupees)	9.08	11.94	24.23	58.20	64.38	84.45
	Diluted (in rupees)	9.08	11.94	24.23	58.20	64.38	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 and nine months ended December 31, 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 January 30, 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 has recognized provision for income tax for the quarter and nine months ended December 31, 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 nine months ended December 31, 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.

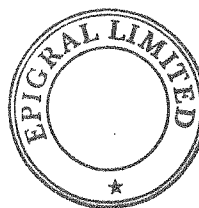
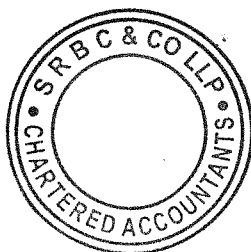
Pursuant to above agreement the Company during the quarter ended September 30, 2025 had invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.

- 5 Power and fuel expenses includes power procurement expenses, electricity duty on power generation and other related expenses.
- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the standalone financial results as per the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

- 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).

Date: January 30, 2026
Place: Ahmedabad



For and on behalf of Board of Directors of
Epigral Limited

A handwritten signature in black ink.

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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

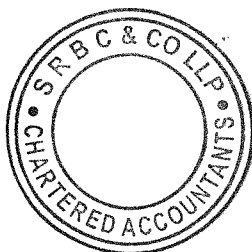
Partner

Membership No.: 132122

UDIN: 26132122ZLOQRX9646

Place: Ahmedabad

Date: January 30, 2026



Epigral Limited

CIN No. L24100GJ2007PLC051717

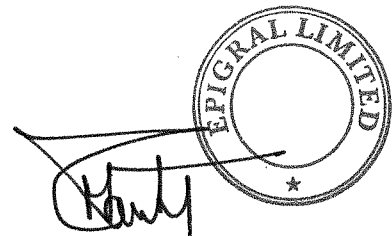
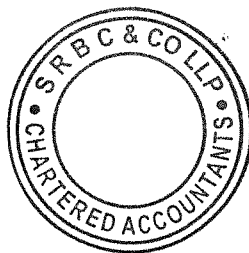
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(₹ in Crore, except as stated otherwise)

Sr. No.	Particulars	3 months ended December 31, 2025	Preceding 3 months ended September 30, 2025	Corresponding 3 months ended December 31, 2024	For the Nine months ended December 31, 2025	For the nine months ended December 31, 2024	For the year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	597.12	587.36	645.24	1,791.02	1,922.50	2,550.13
II	Other income	5.56	1.74	3.86	15.55	11.81	15.21
III	Total income (I+II)	602.68	589.10	649.10	1,806.57	1,934.31	2,565.34
IV	EXPENSES						
	(a) Cost of materials consumed	413.45	348.85	329.07	1,080.49	999.14	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	(55.32)	(21.35)	3.68	(75.79)	25.43	31.09
	(c) Employee benefits expense (refer note 6)	31.61	31.47	29.09	93.12	83.48	114.48
	(d) Finance costs	10.95	21.84	(0.07)	56.16	41.50	53.27
	(e) Depreciation and amortisation expense	42.75	42.31	32.91	126.60	98.61	132.56
	(f) Power and Fuel expense (refer note 3)	42.37	39.93	30.78	117.71	92.38	130.08
	(g) Other expenses	62.27	56.10	70.11	177.00	184.73	241.36
	Total expenses (IV)	548.08	519.15	495.57	1,575.29	1,525.27	2,025.24
V	Profit before exceptional items, share of profit/(loss) from Associates and tax (III - IV)	54.60	69.95	153.53	231.28	409.04	540.10
VI	Share of profit/(loss) from Associates	(0.04)	(0.30)	0.09	(0.06)	0.72	0.99
VII	Profit before exceptional items and tax (V + VI)	54.56	69.65	153.62	231.22	409.76	541.09
VIII	Exceptional items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	54.56	69.65	153.62	231.22	409.76	541.09
X	Tax expense						
	(1) Current tax	13.51	17.56	38.04	56.46	83.13	98.17
	(2) Deferred tax expense (net) (refer note 4)	1.94	0.87	11.95	(76.26)	55.83	85.23
	Total tax expenses	15.45	18.43	49.99	(19.80)	138.96	183.40
XI	Profit after tax (IX-X)	39.11	51.22	103.63	251.02	270.80	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	(0.42)	(0.16)	(0.19)	(0.74)	(0.55)	(0.65)
	(ii) Income tax on above	0.10	0.04	0.07	0.18	0.19	0.23
XIII	Total Comprehensive Income for the period/year (XI + XII)	38.79	51.10	103.51	250.46	270.44	357.27
	Profit attributable to:						
	Owners of the Company	39.11	51.22	103.63	251.02	270.80	357.69
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income attributable to:						
	Owners of the Company	(0.32)	(0.12)	(0.12)	(0.56)	(0.36)	(0.42)
	Non-controlling interests	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of the Company	38.79	51.10	103.51	250.46	270.44	357.27
	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	-	-	-	-	-	1,861.39
XVI	Earnings per share (not annualised)						
	Basic (in rupees)	9.07	11.87	24.25	58.19	64.55	84.68
	Diluted (in rupees)	9.07	11.87	24.25	58.19	64.55	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 and nine months ended December 31, 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 January 30, 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 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 nine months ended December 31, 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 nine months ended December 31, 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.

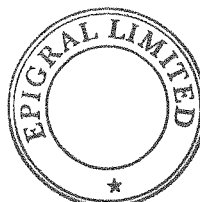
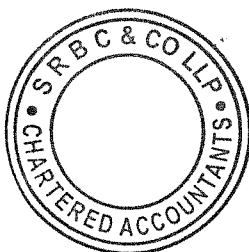
Pursuant to above agreement the Holding Company during the quarter ended September 30, 2025 had invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.

- 6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Holding Company on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the consolidated financial results as per the guidance provided by the Institute of Chartered Accountants of India. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, as required.

- 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: January 30, 2026
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**

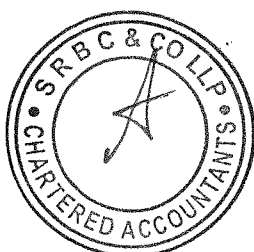
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Epigral Limited (the "Holding Company") and its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted 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.



SRBC & 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. 0.04 Crores and Rs 0.06 Crores and Holding Company's share of total comprehensive loss of Rs. 0.04 Crores and Rs. 0.06 Crores for the quarter ended December 31, 2025 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the 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 to matter stated in paragraph above with respect to our reliance on financial results and information of associates as certified by the Management.

For SRBC & CO LLP

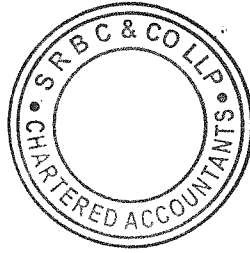
Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Abhishek Karia

Partner

Membership No.: 132122



UDIN: 26132122JAGZXI1016

Place: Ahmedabad

Date: January 30, 2026