

**02.05.2026**

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 Saturday, 2<sup>nd</sup> May, 2026 and submission of Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2026.**

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. Saturday, 2<sup>nd</sup> May, 2026 has inter-alia discussed, approved, and taken on record the following matter:

1. Approved Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter and Year ended on 31<sup>st</sup> March, 2026.
2. Taking on record 'Audit Report' as issued by M/s. S R B C & CO LLP, Statutory Auditors of the Company. We would like to state that M/s. S R B C & CO LLP, statutory auditors of the Company, have issued audit reports with unmodified opinion on the Statement.
3. Recommended Final dividend of Rs. 5.00 (50%) per Equity Share of face value of Rs. 10/- each for the Financial Year 2025-26 and which shall be paid/dispatched as per the provisions of the Companies Act, 2013 and rules made thereunder.

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

The meeting commenced at 12:45 p.m. and concluded at 2.45 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: 2026.05.02 15:48:51  
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**Gaurang Trivedi**

**Company Secretary & Compliance Officer**

**M. No. – A22307**



**Epigral Limited**

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

**T +91 79 2970 9600**

**E info@epigral.com**

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

To  
The Board of Directors of  
Epigral Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Epigral Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

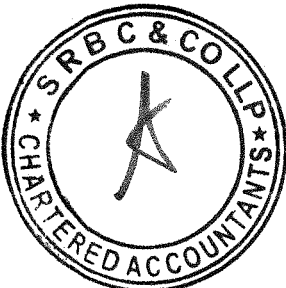
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness



# **SRBC & COLLP**

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

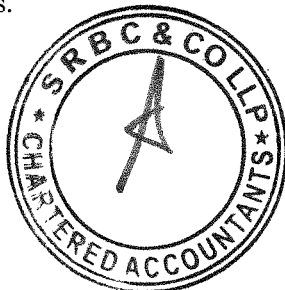
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **SRBC & COLLP**

Chartered Accountants

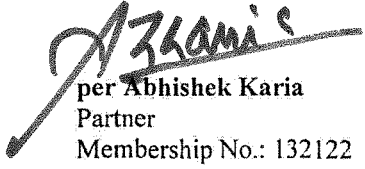
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & COLLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

  
per Abhishek Karia  
Partner  
Membership No.: 132122

UDIN: 26132122LKAUQB1253

Ahmedabad  
May 02, 2026



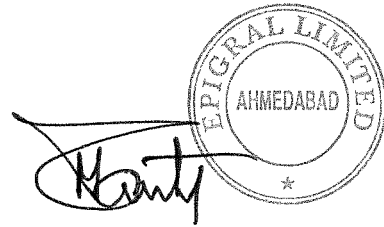
Epigral Limited  
CIN No. L24100GJ2007PLC051717  
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026

( ₹ in Crore, except as stated otherwise )

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	For the year	For the year
		March 31, 2026	months ended December 31, 2025	months ended March 31, 2025	ended March 31, 2026	ended March 31, 2025
		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
I	Revenue from operations	736.16	597.12	627.63	2,527.18	2,550.13
II	Other income	(0.57)	5.56	3.40	14.98	15.21
III	<b>Total income (I+II)</b>	<b>735.59</b>	<b>602.68</b>	<b>631.03</b>	<b>2,542.16</b>	<b>2,565.34</b>
IV	<b>EXPENSES</b>					
	(a) Cost of materials consumed	410.17	413.45	323.26	1,490.66	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	14.85	(55.32)	5.66	(60.94)	31.09
	(c) Employee benefits expense (refer note 6)	36.54	31.61	31.00	129.66	114.48
	(d) Finance costs	15.80	10.95	11.77	71.96	53.27
	(e) Depreciation and amortisation expense	41.69	42.75	33.95	168.29	132.56
	(f) Power and Fuel expense (refer note 5)	38.69	42.37	37.70	156.40	130.08
	(g) Other expenses	67.33	62.27	56.63	244.33	241.36
	<b>Total expenses (IV)</b>	<b>625.07</b>	<b>548.08</b>	<b>499.97</b>	<b>2,200.36</b>	<b>2,025.24</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>110.52</b>	<b>54.60</b>	<b>131.06</b>	<b>341.80</b>	<b>540.10</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit before tax (V - VI)</b>	<b>110.52</b>	<b>54.60</b>	<b>131.06</b>	<b>341.80</b>	<b>540.10</b>
VIII	Tax expense					
	(1) Current tax	28.20	13.51	15.04	84.66	98.17
	(2) Deferred tax expense (net) (refer note 3)	0.39	1.94	29.40	(75.87)	85.23
	<b>Total tax expenses</b>	<b>28.59</b>	<b>15.45</b>	<b>44.44</b>	<b>8.79</b>	<b>183.40</b>
IX	<b>Profit after tax (VII-VIII)</b>	<b>81.93</b>	<b>39.15</b>	<b>86.62</b>	<b>333.01</b>	<b>356.70</b>
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	0.78	(0.42)	(0.10)	0.04	(0.65)
	(ii) Income tax on above	(0.19)	0.10	0.04	(0.01)	0.23
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>82.52</b>	<b>38.83</b>	<b>86.56</b>	<b>333.04</b>	<b>356.28</b>
XII	Paid up equity share capital (face value of Rs. 10 each)	43.14	43.14	43.14	43.14	43.14
XIII	Other equity				2,178.33	1,860.39
XIV	<b>Earnings per share (not annualised)</b>					
	Basic (in rupees)	18.99	9.08	20.08	77.19	84.45
	Diluted (in rupees)	18.99	9.08	20.08	77.19	84.45

See accompanying notes to the audited standalone financial results



**Epigral Limited**  
CIN No. L24100GJ2007PLC051717

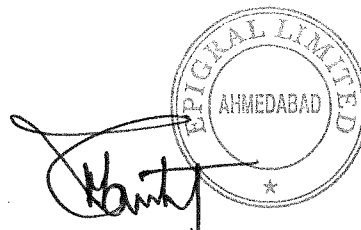
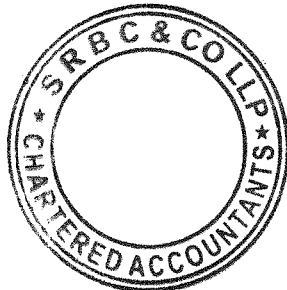
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

**Audited Standalone Balance Sheet**

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	2,101.69	2,219.29
	(b) Capital Work in Progress	450.83	63.89
	(c) Other Intangible Assets	15.50	18.73
	(d) Financial Assets		
	(i) Investments (refer note 4)	22.80	20.54
	(ii) Other Financial Assets	57.02	7.30
	(e) Non Current Tax Assets (net)	14.29	16.33
	(f) Other Non-Current Assets	16.52	30.12
	<b>Total Non-Current Assets</b>	<b>2,678.65</b>	<b>2,376.20</b>
	<b>Current Assets</b>		
	(a) Inventories	348.63	387.99
	(b) Financial Assets		
	(i) Investments	-	76.60
	(ii) Trade Receivables	416.53	232.32
	(iii) Cash and Cash Equivalents	5.02	18.64
	(iv) Bank Balances other than (iii) above	0.44	3.55
	(v) Loans	0.35	0.39
	(vi) Other Financial Assets	7.78	40.06
	(c) Other Current Assets	47.94	15.69
	<b>Total Current Assets</b>	<b>826.69</b>	<b>775.24</b>
	<b>TOTAL ASSETS</b>	<b>3,505.34</b>	<b>3,151.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	43.14	43.14
	(b) Other Equity	2,178.33	1,860.39
	<b>Total Equity</b>	<b>2,221.47</b>	<b>1,903.53</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	333.69	448.97
	(ii) Lease Liabilities	2.52	3.37
	(iii) Other Financial Liabilities	15.40	3.38
	(b) Provisions	4.05	2.95
	(c) Deferred Tax Liabilities (net) (refer note 3 )	217.79	293.65
	<b>Total Non-Current Liabilities</b>	<b>573.45</b>	<b>752.32</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	229.30	135.61
	(ii) Lease Liabilities	6.53	4.58
	(iii) Trade Payables		
	Total outstanding dues of Micro and Small Enterprise	25.23	24.72
	Total outstanding dues of Creditors other than Micro and Small Enterprise	234.47	160.96
	(iv) Other Financial Liabilities	121.66	98.78
	(b) Other Current Liabilities	79.07	67.52
	(c) Provisions	3.98	3.17
	(d) Current Tax Liabilities (net)	10.18	0.25
	<b>Total Current Liabilities</b>	<b>710.42</b>	<b>495.59</b>
	<b>Total Liabilities</b>	<b>1,283.87</b>	<b>1,247.91</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,505.34</b>	<b>3,151.44</b>

See accompanying notes to the audited standalone financial results

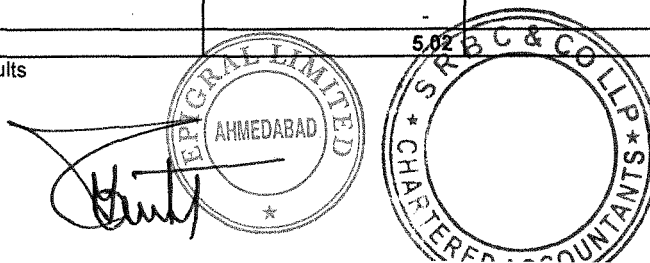


Annexure I - Statement of Audited Standalone Cash Flow

(₹ in Crore)

Sr. No.	Particulars	For year ended on March 31, 2026	For year ended on March 31, 2025
		Audited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Taxation	341.80	540.10
	<b>Adjustment for :</b>		
	Depreciation and Amortisation Expenses	168.29	132.56
	Interest Income	(0.87)	(0.33)
	Liquidated Damages recovered	(1.51)	(0.05)
	Finance costs	71.96	53.27
	Unrealised Foreign Exchange (Gain)/Loss	3.15	(0.95)
	Profit on Sale of Property, Plant and Equipment	(6.55)	(5.04)
	Profit on Sale of Mutual Fund	(2.65)	(1.48)
	Unrealised gain on Mutual funds	-	(0.41)
	Impairment/Loss on investments	-	0.02
	Sundry Balance Written back	(1.05)	(0.05)
	<b>Operating Profit before Working Capital changes</b>	<b>572.57</b>	<b>717.64</b>
	<b>Adjustment for:</b>		
	Decrease/(Increase) in Inventories	39.36	(125.00)
	(Increase) in Trade Receivables	(183.93)	(53.90)
	Decrease in Other Financial Assets	32.70	1.30
	(Increase) in Other Assets	(32.31)	(4.29)
	Decrease in Loans	0.04	0.10
	Increase in Trade Payables	72.83	3.08
	(Decrease)/Increase in Other Financial Liabilities	(6.54)	16.82
	Increase/(Decrease) in Other Liabilities	11.54	(5.12)
	Increase in Provisions	1.95	0.38
	<b>Working Capital Changes</b>	<b>(64.36)</b>	<b>(166.63)</b>
	<b>Cash Generated from Operation</b>	<b>508.21</b>	<b>551.01</b>
	Direct Taxes Paid (Net of Refund)	(72.68)	(110.45)
	<b>Net Cash Generated from Operating Activities</b>	<b>435.53</b>	<b>440.56</b>
<b>B</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(394.15)	(194.69)
	Proceed from Sale of Property, Plant & Equipment	8.66	8.34
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 4)	(2.26)	
	Investment in Bank Deposits	(50.06)	(1.18)
	Redemption of Bank Deposits	3.11	0.42
	Interest Received	0.78	0.26
	Investment in Mutual Fund	(99.00)	(307.86)
	Proceeds from Sale of Mutual Funds (including realised gain)	178.25	233.15
	<b>Net Cash (Used in) Investing Activities</b>	<b>(354.67)</b>	<b>(261.56)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Finance Charges Paid	(48.69)	(65.94)
	Proceeds from Long-Term Borrowing	-	137.00
	Repayment of Long-Term Borrowing	(86.12)	(248.55)
	(Repayment)/Proceeds of Short-Term Borrowing (net)	64.52	(171.55)
	Payment of Lease Liability	(5.87)	(2.36)
	Dividend paid on Redeemable Preference Shares	(3.24)	(10.32)
	Dividend paid on Equity Shares	(15.08)	(31.54)
	Proceeds from issue of Share Capital	-	333.05
	Share issue expenses	-	(8.33)
	Redemption of Redeemable Preference Shares	-	(95.00)
	<b>Net Cash (Used in) from Financing Activities</b>	<b>(94.48)</b>	<b>(163.54)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.62)</b>	<b>15.46</b>
	<b>Cash and Cash Equivalent at the beginning of the year</b>	<b>18.64</b>	<b>3.18</b>
	<b>Cash and Cash Equivalent at the end of the year</b>	<b>5.02</b>	<b>18.64</b>
	<b>Cash and Cash Equivalent comprises as under :</b>		
	Cash on Hand	0.02	0.01
	Balance with Schedule Banks in Current Accounts	5.00	8.63
	Deposits with Schedule Banks	-	10.00
	<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>5.02</b>	<b>18.64</b>

See accompanying notes to the audited standalone financial results



**Notes to standalone financial results:**

- 1 The above statement of audited Standalone Financial results for the quarter and year ended March 31, 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 May 02, 2026. The audited standalone financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively and the published unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively which were subject to limited review by the Auditors.

- 2 The Company's operations primarily relate to manufacturing and selling of Chloro Alkali & its Derivatives. The Company's business activities falls within a single business segment viz. "Chloro Alkali & its Derivatives" and sales substantially being in the domestic market, there is no separate reportable segment as per Ind AS 108 "Operating Segment".
- 3 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 year ended March 31, 2026 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 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 has 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.

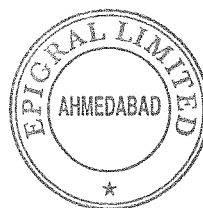
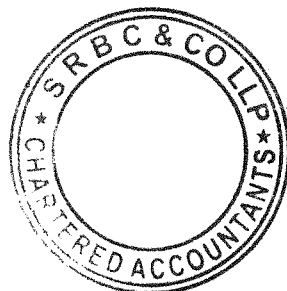
Pursuant to above agreement the Company during the quarter ended September 30,2025 had invested ₹ 0.13 Crores in equity share capital and ₹ 2.13 Crores in Non cumulative Optionally Convertible Debentures of Power Producer.

- 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 Board of Directors at its meeting held on May 02, 2026 have proposed a final dividend of ₹ 5.00 per equity share.
- 8 The standalone financial results are available on Company's website and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).
- 9 Statement of audited standalone cash flow for the year ended March 31,2026 and March 31,2025 is given in Annexure I.

Date: May 02, 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 Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Epigral Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Epigral Limited ("Holding Company") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

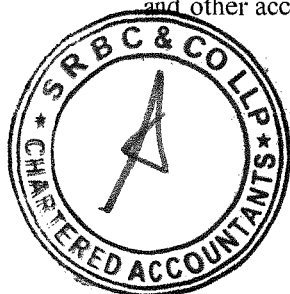
- i. includes the results of the following entities;
  - a. Epigral Limited – Holding Company
  - b. ReNew Green (GJS Three) Private Limited – Associate
  - c. Pro-zeal Green Power ten Private Limited (w.e.f. August 28, 2025) - Associate
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Holding Company and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding company and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Holding Company and its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of



# **S R B C & COLL P**

Chartered Accountants

the Listing Regulations. The respective Board of Directors of the Holding Company and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

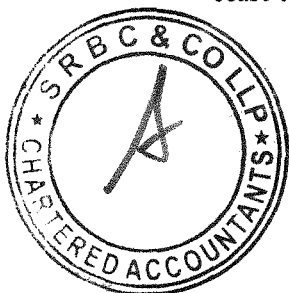
The respective Board of Directors of the Holding Company and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates to cease to continue as a going concern.



# **SRBC & COLLP**

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Holding Company of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of Holding Company included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matters**

The accompanying Statement includes unaudited financial results in respect of two associates, whose financial results includes the Holding Company's share of net loss and total comprehensive loss of Rs. 0.98 Crores and Rs. 1.04 Crores for the quarter and year ended March 31, 2026 respectively, as considered in the Statement whose financial results have not been audited by their respective auditors.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Holding Company.

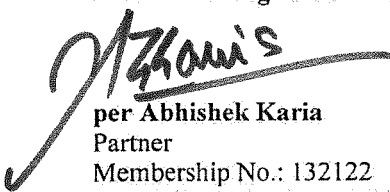
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

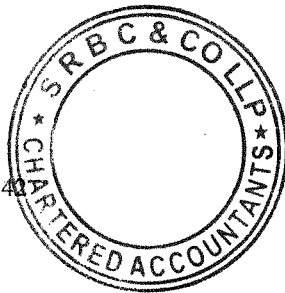
  
per **Abhishek Karia**  
Partner

Membership No.: 132122

UDIN: 26132122KRTUDV2940

Ahmedabad

May 02, 2026



Epigral Limited

CIN No. L24100GJ2007PLC051717

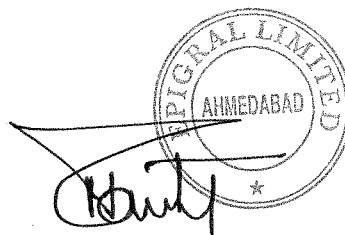
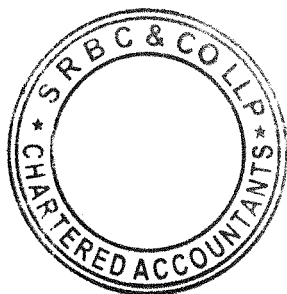
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2026

( ₹ in Crore, except as stated otherwise )

Sr. No.	Particulars	3 months ended	Preceding 3	Corresponding 3	For the year	For the year
		March 31, 2026	months ended December 31, 2025	months ended March 31, 2025	ended March 31, 2026	ended March 31, 2025
		Audited (refer note 1)	Unaudited	Audited (refer note 1)	Audited	Audited
I	Revenue from operations	736.16	597.12	627.63	2,527.18	2,550.13
II	Other income	(0.57)	5.56	3.40	14.98	15.21
III	<b>Total income (I+II)</b>	<b>735.59</b>	<b>602.68</b>	<b>631.03</b>	<b>2,542.16</b>	<b>2,565.34</b>
IV	<b>EXPENSES</b>					
	(a) Cost of materials consumed	410.17	413.45	323.26	1,490.66	1,322.40
	(b) Changes in inventories of finished goods and work-in-progress	14.85	(55.32)	5.66	(60.94)	31.09
	(c) Employee benefits expense (refer note 6)	36.54	31.61	31.00	129.66	114.48
	(d) Finance costs	15.80	10.95	11.77	71.96	53.27
	(e) Depreciation and amortisation expense	41.69	42.75	33.95	168.29	132.56
	(f) Power and Fuel expense (refer note 3)	38.69	42.37	37.70	156.40	130.08
	(g) Other expenses	67.33	62.27	56.63	244.33	241.36
	<b>Total expenses (IV)</b>	<b>625.07</b>	<b>548.08</b>	<b>499.97</b>	<b>2,200.36</b>	<b>2,025.24</b>
V	<b>Profit before exceptional items, share of profit/(loss) from Associates and tax (III - IV)</b>	<b>110.52</b>	<b>54.60</b>	<b>131.06</b>	<b>341.80</b>	<b>540.10</b>
VI	Share of profit/(loss) from Associates	(0.98)	(0.04)	0.27	(1.04)	0.99
VII	<b>Profit before exceptional items and tax (V + VI)</b>	<b>109.54</b>	<b>54.56</b>	<b>131.33</b>	<b>340.76</b>	<b>541.09</b>
VIII	Exceptional items	-	-	-	-	-
IX	<b>Profit before tax (VII - VIII)</b>	<b>109.54</b>	<b>54.56</b>	<b>131.33</b>	<b>340.76</b>	<b>541.09</b>
X	Tax expense					
	(1) Current tax	28.20	13.51	15.04	84.66	98.17
	(2) Deferred tax expense (net) (refer note 4)	0.39	1.94	29.40	(75.87)	85.23
	<b>Total tax expenses</b>	<b>28.59</b>	<b>15.45</b>	<b>44.44</b>	<b>8.79</b>	<b>183.40</b>
XI	<b>Profit after tax (IX-X)</b>	<b>80.95</b>	<b>39.11</b>	<b>86.89</b>	<b>331.97</b>	<b>357.69</b>
XII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss in subsequent periods - remeasurement gain/(loss) on defined benefit plans	0.78	(0.42)	(0.10)	0.04	(0.65)
	(ii) Income tax on above	(0.19)	0.10	0.04	(0.01)	0.23
XIII	<b>Total Comprehensive Income for the period/year (XI + XII)</b>	<b>81.54</b>	<b>38.79</b>	<b>86.83</b>	<b>332.00</b>	<b>357.27</b>
	<b>Profit attributable to:</b>					
	Owners of the Company	80.95	39.11	86.89	331.97	357.69
	Non-controlling interests	-	-	-	-	-
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	0.59	(0.32)	(0.06)	0.03	(0.42)
	Non-controlling interests	-	-	-	-	-
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	81.54	38.79	86.83	332.00	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
XV	Other equity	-	-	-	2,178.29	1,861.39
XVI	<b>Earnings per share (not annualised)</b>					
	Basic (in rupees)	18.76	9.07	20.14	76.95	84.68
	Diluted (in rupees)	18.76	9.07	20.14	76.95	84.68

See accompanying notes to the audited consolidated financial results



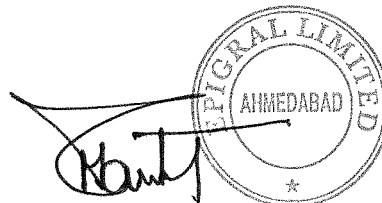
Epigral Limited  
CIN No. L24100GJ2007PLC051717  
Address : "Epigral Tower", B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad - 380 015.

Audited Consolidated Balance Sheet

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	
		Audited	Audited	
A	<b>ASSETS</b>			
	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	2,101.69	2,219.29	
	(b) Capital Work in Progress	450.83	63.89	
	(c) Other Intangible Assets	15.50	18.73	
	(d) Financial Assets			
	(i) Investments (refer note 5)	22.76	21.54	
	(ii) Other Financial Assets	57.02	7.30	
	(e) Non Current Tax Assets (net)	14.29	16.33	
	(f) Other Non-Current Assets	16.52	30.12	
	<b>Total Non-Current Assets</b>	<b>2,678.61</b>	<b>2,377.20</b>	
	<b>Current Assets</b>			
	(a) Inventories	348.63	387.99	
	(b) Financial Assets			
	(i) Investments	-	76.60	
	(ii) Trade Receivables	416.53	232.32	
	(iii) Cash and Cash Equivalents	5.02	18.64	
	(iv) Bank Balances other than (iii) above	0.44	3.55	
	(v) Loans	0.35	0.39	
	(vi) Other Financial Assets	7.78	40.06	
	(c) Other Current Assets	47.94	15.69	
	<b>Total Current Assets</b>	<b>826.69</b>	<b>775.24</b>	
	<b>TOTAL ASSETS</b>	<b>3,505.30</b>	<b>3,152.44</b>	
	B	<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
(a) Equity Share Capital		43.14	43.14	
(b) Other Equity		2,178.29	1,861.39	
<b>Total Equity</b>		<b>2,221.43</b>	<b>1,904.53</b>	
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		333.69	448.97	
(ii) Lease Liabilities		2.52	3.37	
(iii) Other Financial Liabilities		15.40	3.38	
(b) Provisions		4.05	2.95	
(c) Deferred Tax Liabilities (net) (refer note 4)		217.79	293.65	
<b>Total Non-Current Liabilities</b>		<b>573.45</b>	<b>752.32</b>	
<b>Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		229.30	135.61	
(ii) Lease Liabilities		6.53	4.58	
(ii) Trade Payables				
Total outstanding dues of Micro and Small Enterprise		25.23	24.72	
Total outstanding dues of Creditors other than Micro and Small Enterprise		234.47	160.96	
(iii) Other Financial Liabilities		121.66	98.78	
(b) Other Current Liabilities		79.07	67.52	
(c) Provisions		3.98	3.17	
(d) Current Tax Liabilities (net)		10.18	0.25	
<b>Total Current Liabilities</b>	<b>710.42</b>	<b>495.59</b>		
<b>Total Liabilities</b>	<b>1,283.87</b>	<b>1,247.91</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,505.30</b>	<b>3,152.44</b>		

See accompanying notes to the audited consolidated financial results

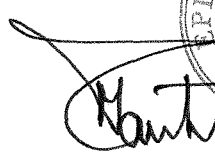


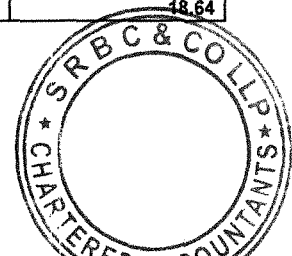
**Annexure I - Statement of Audited Consolidated Cash Flow**

(₹ in Crore)

Sr. No.	Particulars	For year ended on	For year ended on
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Profit Before Taxation	340.76	541.09
	<b>Adjustment for :</b>		
	Depreciation and Amortisation Expenses	168.29	132.56
	Interest Income	(0.87)	(0.33)
	Liquidated Damages recovered	(1.51)	(0.05)
	Finance costs	71.96	53.27
	Unrealised Foreign Exchange (Gain)/Loss	3.15	(0.95)
	Share of (Profit)/Loss from Associates	1.04	(0.99)
	Profit on Sale of Property, Plant & Equipment	(6.55)	(5.04)
	Profit on Sale of Mutual Fund	(2.65)	(1.48)
	Unrealised gain on Mutual funds	-	(0.41)
	Loss/Impairment on investments	-	0.02
	Sundry Balance Written back	(1.05)	(0.05)
	<b>Operating Profit before Working Capital changes</b>	<b>572.57</b>	<b>717.64</b>
	<b>Adjustment for:</b>		
	Decrease/(Increase) in Inventories	39.36	(125.00)
	(Increase) in Trade Receivables	(183.93)	(53.90)
	Decrease in Other Financial Assets	32.70	1.30
	(Increase) in Other Assets	(32.31)	(4.29)
	Decrease in Loans	0.04	0.10
	Increase in Trade Payables	72.83	3.08
	(Decrease)/Increase in Other Financial Liabilities	(6.54)	16.82
	Increase/(Decrease) in Other Liabilities	11.54	(5.12)
	Increase in Provisions	1.95	0.38
	<b>Working Capital Changes</b>	<b>(64.36)</b>	<b>(166.63)</b>
	<b>Cash Generated from Operation</b>	<b>508.21</b>	<b>551.01</b>
	Direct Taxes Paid (Net of Refund)	(72.68)	(110.45)
	<b>Net Cash Generated from Operating Activities</b>	<b>435.53</b>	<b>440.56</b>
<b>B.</b>	<b>Cash Flow from Investment Activities</b>		
	Purchase of Property, Plant & Equipment including Capital Work in Progress	(394.15)	(194.69)
	Proceed from Sale of Property, Plant & Equipment	8.66	8.34
	Investment in Equity shares and Non cumulative optionally convertible debentures (refer note 5)	(2.26)	-
	Investment in Bank Deposits	(50.06)	(1.18)
	Redemption of Bank Deposits	3.11	0.42
	Interest Received	0.78	0.26
	Investment in Mutual Fund	(99.00)	(307.86)
	Proceeds from Sale of Mutual Funds (including realised gain)	178.25	233.15
	<b>Net Cash (Used in) Investing Activities</b>	<b>(354.67)</b>	<b>(261.56)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Finance Charges Paid	(48.69)	(65.94)
	Proceeds from Long-Term Borrowing	-	137.00
	Repayment of Long-Term Borrowing	(86.12)	(248.55)
	Proceeds/(Repayment) of Short-Term Borrowing (net)	64.52	(171.55)
	Payment of Lease Liability	(5.87)	(2.36)
	Dividend paid on Redeemable Preference Shares	(3.24)	(10.32)
	Dividend paid on Equity Shares	(15.08)	(31.54)
	Proceeds from issue of Share Capital	-	333.05
	Share issue expenses (refer note 3)	-	(8.33)
	Redemption of Redeemable Preference Shares	-	(95.00)
	<b>Net Cash (Used in) from Financing Activities</b>	<b>(94.48)</b>	<b>(163.54)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(13.62)</b>	<b>15.46</b>
	<b>Cash and Cash Equivalent at the beginning of the Year</b>	<b>18.64</b>	<b>3.18</b>
	<b>Cash and Cash Equivalent at the end of the Year</b>	<b>5.02</b>	<b>18.64</b>
	<b>Cash and Cash Equivalent comprises as under :</b>		
	Cash on Hand	0.02	0.01
	Balance with Schedule Banks in Current Accounts	5.00	8.63
	Deposits with Schedule Banks	-	10.00
	<b>Cash &amp; Cash Equivalent at the end of the Year</b>	<b>5.02</b>	<b>18.64</b>

See accompanying notes to the audited consolidated financial results

  
**EPIGRAL LIMITED**  
AHMEDABAD

  
SRBC & CO LLP  
CHARTERED ACCOUNTANTS

**Notes to consolidated financial results:**

1 The above statement of audited Consolidated Financial results for the quarter and year ended March 31, 2026 ('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 respective meetings held on May 02, 2026. The audited consolidated financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, other recognised accounting practices and policies to the extent applicable.

Figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect of the financial year ended March 31, 2026 and March 31, 2025 respectively and the published unaudited figures of nine months ended December 31, 2025 and December 31, 2024 respectively which were subject to limited review by the Auditors.

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

3 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 year ended March 31, 2026 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 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 has 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.

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.

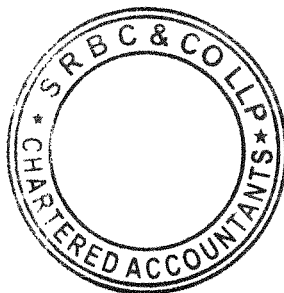
The Holding Company on the basis of available information has assessed incremental liability for own employees which is disclosed under employee benefit expenses as it is not material to the consolidated financial results as per the guidance provided by the Institute of Chartered Accountants of India. 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 Board of Directors of Holding Company at its meeting held on May 02, 2026 have proposed a final dividend of ₹ 5.00 per equity share.

8 The consolidated financial results are available on Holding Company's website and have been submitted to the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

9 Statement of audited Consolidated cash flow for the year ended March 31, 2026 and March 31, 2025 is given in Annexure I.

Date: May 02, 2026  
Place: Ahmedabad



For and on behalf of Board of Directors of  
Epigral Limited

Maulik Patel  
Chairman and Managing Director  
DIN : 02006947