

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

Opinion and Conclusion

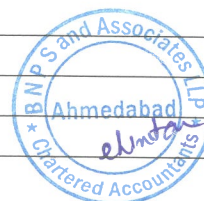
We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026" of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and year ended 31st March, 2026, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2026:

(i) includes the results of the following entities:

Sr No	Name of Entities
A	Parent
1	Bodal Chemicals Limited
B	Subsidiaries
1	Bodal Chemicals Trading Pvt. Ltd.
2	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.
3	Bodal Bangla Ltd.
4	Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi
5	Senpa Dis Ticaret Anonim Sirketi (subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Sti)
6	PT Bodal Chemicals Indonesia
C	Associate
1	Plutoeco Enviro Association



(ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2026

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31st March, 2026 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2026

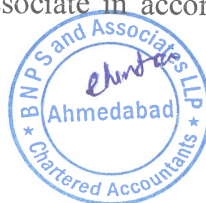
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note - 6 of the consolidated financial results, relating to recognition of SGST incentive income, including pertaining to earlier periods, under the applicable Punjab Industrial Incentive Scheme based on management's assessment of reasonable certainty. Our opinion/conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and



measurement principles laid down in the Indian 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.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2026 as a whole are 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 this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group 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 Consolidated 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 Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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.



(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2026

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements/ information of 3 (Three) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 582.50 Million as at 31st March 2026 and total revenues of Rs. 141.43 Million and Rs. 436.12 Million for the quarter and year ended 31st March 2026 respectively, total net profit after tax of Rs 7.52 Million and total net loss after tax of Rs. 6.38 Million for the quarter and year ended 31st March 2026 respectively and total comprehensive loss of Rs. 9.01 Million and Rs. 37.64 Million for the quarter and year ended 31st March 2026 respectively and net cash inflow of Rs. 49.32 Million for the year ended 31st March 2026, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended 31st March 2026, as considered in the Statement, in respect of the associate whose financial statements have not been audited by us. These financial statements / information have been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 3 (Three) subsidiaries, whose financial statements / information reflect total assets of Rs. 165.33 Million as at 31st March, 2026 and total revenues of Rs. 54.27 Million and Rs. 274.15 Million for the quarter and year ended 31st March 2026 respectively, total net profit after tax of Rs. 2.22 Million and Rs. 16.41 Million for the quarter and year ended 31st March 2026 respectively, 2026 and total



comprehensive profit of Rs. 0.90 Million and Rs. 6.88 Million for the quarter and year ended 31st March 2026 respectively and net cash outflow of Rs. 53.03 Million for the year ended 31st March, 2026, as considered in the Statement. These financial statements / information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ information certified by the Board of the Directors.

For B N P S and Associates LLP
Chartered Accountants
Firm Registration No.:008127S/S200013

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741PNEDAO6595

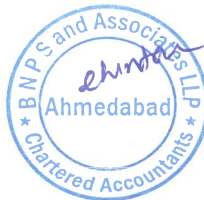
Place: Ahmedabad
Date: May 21, 2026



Consolidated Financial Results for the Quarter and Year Ended 31st March, 2026

Sr. No.	Particulars	(Rs. in Million)				
		Quarter Ended			Year ended	
		31.03.2026 (Refer Note No.11)	31.12.2025 Unaudited	31.03.2025 (Refer Note No.11)	31.03.2026 Audited	31.03.2025 Audited
	Income					
	Revenue from operations [Refer Note 6 & 10]	5,880.18	4,895.69	4,508.74	20,122.42	17,484.29
	Other income [Refer Note 8 & 10]	25.85	150.88	23.48	416.48	82.92
1	Total income	5,906.03	5,046.57	4,532.22	20,538.90	17,567.21
	Expenses					
	a) Cost of materials consumed	3,106.83	2,739.94	2,410.09	10,544.29	9,216.63
	b) Purchase of stock-in-trade	64.83	45.08	83.58	208.10	146.37
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	57.58	(29.78)	(320.80)	348.62	(503.74)
	d) Employee benefits expense	305.36	341.26	290.80	1,283.38	1,148.45
	e) Finance costs	178.28	194.41	209.96	788.16	815.77
	f) Depreciation and amortisation expenses	172.51	174.55	170.12	696.26	685.14
	g) Other expenses	1,633.44	1,568.73	1,549.09	6,056.15	5,770.21
	Loss arising from Company's Subsidiary operating in hyperinflationary economies [Refer Note 4]	26.50	10.03	23.41	69.87	82.79
2	Total expenses	5,545.33	5,044.22	4,416.25	19,994.83	17,361.62
3	Profit before share of profit from associates, exceptional items and tax (1-2)	360.70	2.35	115.97	544.07	205.59
4	Share of profit/(loss) from associates (net)	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	360.70	2.35	115.97	544.07	205.59
6	Exceptional items [Refer Note 9]	-	-	-	0.30	12.50
7	Profit before tax (5-6)	360.70	2.35	115.97	543.77	193.09
	Tax expense					
	Current Tax on Profit for the Year	0.49	0.31	0.58	1.51	1.02
	Short/(Excess) Provision of Tax of Prior Years	(28.24)	0.25	-	(27.99)	-
	Deferred tax	67.85	(0.63)	(29.65)	91.97	7.05
8	Total Tax Expense	40.10	(0.07)	(29.07)	65.49	8.07
9	Profit for the period (7-8)	320.60	2.42	145.04	478.28	185.02
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	6.77	(3.72)	6.05	(2.64)	(9.67)
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.71)	0.94	(1.51)	0.66	2.44
	(b) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign subsidiaries	(17.67)	(4.73)	(15.06)	(40.31)	(25.90)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-	-
10	Total Other Comprehensive Income for the period	(12.61)	(7.51)	(10.52)	(42.29)	(33.13)
11	Total Comprehensive Income for the period (9+10)	307.99	(5.09)	134.52	435.99	151.89
12	Profit for the period attributable to:					
	- Owners of the company	320.60	2.42	145.04	478.28	185.02
	- Non Controlling Interest	-	-	-	-	-
13	Other Comprehensive Income/(loss) for the period attributable to:					
	- Owners of the company	(12.61)	(7.51)	(10.52)	(42.29)	(33.13)
	- Non Controlling Interest	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	307.99	(5.09)	134.52	435.99	151.89
	- Non Controlling Interest	-	-	-	-	-
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.89	251.89	251.89
16	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	11,323.55	10,796.58
17	Basic Earnings Per Share (EPS) (Rs.)	2.55	0.02	1.15	3.80	1.47
18	Diluted Earnings Per Share (EPS) (Rs.)	2.55	0.02	1.15	3.80	1.47
	(not annualised for the quarter)	*	*	*	*	*

See Notes accompanying the financial results



REGISTERED OFFICE :

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Besides Maple Green Residency,
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Ahmedabad-380059, Gujarat, India.

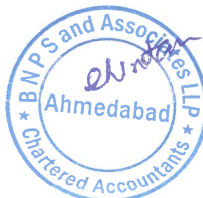
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CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100
E-mail : info@bodal.com

Consolidated Statement of Assets & Liabilities			
		(Rs. in Million)	
Particulars		As at 31.03.2026	As at 31.03.2025
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment		12,148.35	12,841.60
(b) Right of Use Assets		124.73	46.75
(c) Capital Work in Progress		668.55	607.68
(d) Goodwill on Consolidation		84.75	84.75
(e) Intangible Assets		30.64	40.16
(f) Financial Assets			
i. Investments		1.16	2.11
ii. Loans		19.82	25.98
iii. Other Financial Assets		681.76	506.13
(g) Non-current tax assets		108.26	98.37
(h) Deferred Tax Assets		194.35	135.83
(i) Other non-current assets		151.43	160.09
Total Non current assets		14,213.80	14,549.45
2 Current assets			
(a) Inventories		3,235.94	3,372.40
(b) Financial Assets			
i. Investments		-	-
ii. Trade receivables		4,386.28	3,989.11
iii. Cash and Cash Equivalents		167.66	234.41
iv. Bank Balances other than (iii) above		45.21	126.19
v. Loans		22.68	22.05
vi. Other Financial Assets		366.82	145.96
(c) Income Tax Assets (Net)		17.05	11.90
(d) Other current assets		847.21	1,074.64
Total		9,088.85	8,976.66
3 Assets held for sale [Refer Note 5]		255.09	2.93
Total Current assets		9,343.94	8,979.59
TOTAL ASSETS		23,557.74	23,529.04
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		251.89	251.89
(b) Other Equity		11,323.55	10,796.58
Equity attributable to Equity holders of the parent		11,575.44	11,048.47
2 Non -Controlling Interest		-	-
Total Equity		11,575.44	11,048.47
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		3,401.67	4,064.82
(b) Lease Liabilities		104.94	37.93
(c) Provisions		10.20	8.57
(d) Deferred Tax Liabilities (Net)		849.94	700.12
Total Non Current Liabilities		4,366.75	4,811.44
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		4,600.18	4,994.91
ii. Lease Liabilities		25.07	11.46
iii. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		688.94	664.03
- Total outstanding dues of creditors other than Micro and Small Enterprises		1,779.11	1,698.93
iv. Other Financial Liabilities		162.29	102.73
(b) Other Current Liabilities		277.12	140.58
(c) Provisions		68.60	52.65
(d) Current Tax Liabilities (Net)		0.75	0.55
(e) Liabilities classified as held for sale		13.49	3.29
Total Current Liabilities		7,615.55	7,669.13
Total Liabilities		11,982.30	12,480.57
TOTAL EQUITY AND LIABILITIES		23,557.74	23,529.04

Date : 21st May, 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavin S. Patel
Executive Director [Whole Time Director]
DIN: 00030464



REGISTERED OFFICE :

Bodal Corporate House,
Besides Maple Green Residency,
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Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2026	31.03.2025	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	543.77	193.09	
Adjustments for			
Depreciation and Amortisation Expense	696.26	685.14	
Unrealised Foreign Exchange Loss / (Gain)	20.13	(3.85)	
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	26.44	(3.13)	
Loss arising from Company's Subsidiary operating in hyperinflationary economies	69.87	82.79	
Bad Debts written off	2.30	3.80	
Impairment Loss / (Gain) under Expected Credit Loss Model	12.61	0.43	
Liabilities no Longer Required Written Back	(0.90)	(0.09)	
Finance Costs	788.16	815.77	
Expenses recognised in respect of Share based Payments	(0.77)	1.84	
Profit on Sale of Property, Plant & Equipment (Net)	(288.47)	(1.69)	
Interest Income	(140.68)	(70.38)	
Dividend Income	(0.32)	(0.31)	
Profit on Sale of Current Investments (Net)	(0.19)	(0.23)	
Operating Profit before Working Capital Changes	1,728.21	1,703.18	
Adjustment for :			
(Increase) in Trade Receivables	(373.31)	(189.54)	
(Increase) / Decrease in Inventories	136.46	(699.93)	
(Increase) in Financial Assets	(261.10)	(63.98)	
Increase / (Decrease) in Other Assets	222.68	(23.94)	
Increase in Trade Payables	95.08	408.59	
Increase / (Decrease) in Other Financial Liabilities	34.83	(5.66)	
Increase / (Decrease) in Other Liabilities and Provisions	165.23	(41.98)	
Cash generated from Operations	1,748.08	1,086.74	
Income Taxes Paid / Refund Received (Net)	(11.65)	(51.08)	
Net Cash generated from Operating Activities (A)	1,759.73	1,137.82	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(357.65)	(464.50)	
Sale Proceeds of Property, Plant & Equipment	398.88	19.05	
Net Decrease in Loans to Employees	5.53	(1.48)	
Interest received	119.59	53.93	
Dividend received	0.32	0.31	
Investment in Term Deposits (Margin Money)	(136.61)	(129.93)	
Redemption / Maturity of Term Deposits (Margin Money)	75.35	22.29	
Investment in Current Investments	-	(300.00)	
Proceeds from Sale of Current Investments	1.13	430.23	
Net Cash used in Investing Activities (B)	106.54	(370.10)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	906.20	890.00	
Repayment of Long Term Borrowings	(1,297.15)	(1,063.46)	
Increase/(Decrease) in Short Term Borrowings (Net)	(715.81)	264.21	
Proceeds from issue of Equity Shares under ESOP	-	1.55	
Lease Liability Paid	(28.72)	(15.33)	
Finance Costs Paid	(778.61)	(810.92)	
Dividend Paid on Equity Shares	(0.49)	(0.61)	
Net Cash from Financing Activities (C)	(1,914.58)	(734.56)	
Exchange difference arising on conversion debited to foreign currency translation reserve	(40.32)	(25.90)	
Net monetary loss arising from Company's Subsidiary operating in hyperinflationary economies	21.88	(12.00)	
NET INCREASE / (DECREASE) IN CASH & EQUIVALENTS	(66.75)	(4.74)	
Cash & Cash Equivalents at the beginning of the year	234.41	239.15	
Cash & Cash Equivalents at the end of the year	167.66	234.41	

Date : 21st May, 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director [Whole Time Director]
DIN: 00030464



REGISTERED OFFICE :

Bodal Corporate House,
Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
Ahmedabad-380059, Gujarat, India.

www.bodal.com
CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100
E-mail : info@bodal.com

Notes on consolidated financial results:

- The above consolidated financial results have been reviewed and considered by the audit committee and subsequently approved by the Board of Directors at their respective meetings held on 21st May 2026.
- These consolidated financial results have been prepared on the basis of the Audited Consolidated Financial Statements of the Company for the year ended 31st March 2026. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

The consolidated financial results include financial results of the following entities:

- Bodal Chemicals Limited - Parent
 - Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Wholly Owned Subsidiary
 - Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - Senpa Dis Ticaret Anonim Şirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - Plutoeco Enviro Association - Associate Company
 - PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary
- The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the quarter and year ended 31st March 2026, the non-monetary assets/ liabilities/ owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying consumer price index of the Turkish economy.

The net impact of restatement in respect of the aforesaid subsidiaries under Ind AS 29 of Rs. 26.50 million and Rs. 69.87 million has been debited to other expenses in the consolidated financial results for the quarter and year ended March 31, 2026 respectively and impact till March 31, 2025 of Rs. 91.75 million has been credited in the opening retained earnings as at April 01, 2025.

- The management has committed to sale certain land parcels located at its Unit – XII, Rajpura, Punjab. These assets are available for immediate sale in their present condition. Total book value of these assets is Rs. 191.99 million which has been disclosed as "Assets held for Sale" in the statement of Assets and Liabilities as at 31st March 2026.

Further, the management has committed to sale land, Building and plant and machinery located at its Unit-I, Plot No. 110, 132 and 215 to 219, GIDC, Vatva, Ahmedabad. These assets are available for immediate sale in their present condition. The book value of these assets is Rs. 62.96 million which has been disclosed as "Assets held for Sale" in the statement of Assets and Liabilities as at 31st March 2026.

- Revenue from Operations includes SGST incentive income recognised under the Punjab Industrial Incentive Scheme amounting to Rs. 269.80 million. During the year, based on approvals received and consequent reassessment of reasonable certainty of receipt, the Company has recognised incentive income pertaining to FY 2023-24 to FY 2025-26 aggregating to Rs. 269.80 million as other operating income.
- Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 17.97 million primarily arising due to change in the definition of "wages" for employees and contract labours. The Group has presented such incremental impact under "Employee Benefits Expense" in the standalone result for the quarter ended 31st December, 2025 and year ended 31st March, 2026.

The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.

- During the year ended 31st March, 2026, the Parent Company has sold out Unit – II, located at Plot 123 - 124 and Plot No 111-114, Phase - I, Vatva, G.I.D.C., Ahmedabad -382445 and Unit – III, located at Plot No: 2102, Phase-III, Vatva, G.I.D.C., Ahmedabad-382445. The said units were inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the company. Above said units were already closed by the company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. The disposal forms part of the Company's ongoing rationalisation and monetisation of non-core assets.

Profit on sale of these is included in Other Income as mentioned below

(Rs. in Million)		
Quarter Ended		Year Ended
31.03.2026	31.12.2025	31.03.2026
-	84.56	263.50



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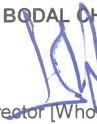
- 9 As disclosed in the financial results for the quarter and year ended March 31, 2025, a fire incident occurred in December 2024 at the blending operations area of the Dyes Plant at Unit 7, resulting in damage to inventories and certain property, plant and equipment. During quarter ended 30th September 2025, the Group received an insurance claim of Rs. 47.11 million against a total claim of Rs. 59.91 million. The balance amount of Rs. 12.80 million has been recognized as Loss due to Fire, out of which Rs. 12.50 million was booked in FY 2024-25, and the remaining amount of Rs. 0.30 million has been booked under Exceptional Items in the year ended 31st March 2026. The insurance claim has been fully settled.
- 10 The Group has changed the classification of an Item during the year ended March 31, 2026 for better presentation. The figures for the corresponding year have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

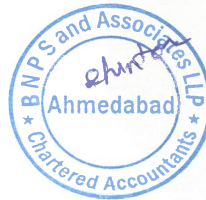
Statement of Profit & Loss Items			(Rs. in Million)
Sr. No	Previous Year Class of Item	Year ended 31/03/2025	Nature of Reclassification
1	Other Income	34.89	State Incentive and Subsidy Income is reclassified to Revenue from Operations.

- 11 The figures for the quarters ended on 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 12 In line with Ind AS - 108 -- "Operating Segments", the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.
- 13 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 14 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 21st May, 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Bhavin S. Patel
Executive Director [Whole Time Director]
DIN: 00030464



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED,****Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2026" of **BODAL CHEMICALS LIMITED** ("the Company"), ("the Statement"), 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").

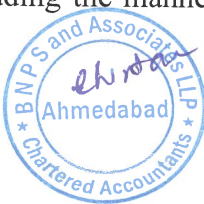
(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2026

With respect to the Standalone Financial Results for the quarter ended 31st March, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2026 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note - 4 of the standalone financial results, relating to recognition of SGST incentive income, including pertaining to earlier periods, under the applicable Punjab Industrial Incentive Scheme based on management's assessment of reasonable certainty. Our opinion/conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian 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 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 of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, 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 financial reporting process of the Company.



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2026 as a whole are 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 this Standalone Financial Results.

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 Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2026

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2026 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the quarter ended 31st March, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For B N P S and Associates LLP
Chartered Accountants
Firm Registration No.:008127S/S200013

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741MIXJLS2970

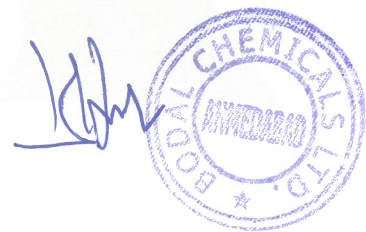
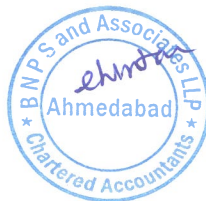


Place: Ahmedabad
Date: May 21, 2026

Standalone Financial Results for the Quarter and Year Ended 31st March, 2026

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note No. 10)	Unaudited	(Refer Note No. 10)	Audited	Audited
	Income					
	Revenue from operations [Refer Note 4 & 8]	5,770.99	4,807.26	4,455.25	19,746.27	17,267.41
	Other income [Refer Note 6 & 8]	18.62	145.87	19.82	385.76	59.17
1	Total income	5,789.61	4,953.13	4,475.07	20,132.03	17,326.58
	Expenses					
	a) Cost of materials consumed	3,106.83	2,739.94	2,410.09	10,547.49	9,216.86
	b) Purchase of stock-in-trade	-	-	-	-	3.31
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	65.69	(47.31)	(319.04)	309.80	(530.65)
	d) Employee benefits expense	289.98	320.24	281.75	1,225.48	1,106.33
	e) Finance costs	177.94	194.31	203.75	786.60	801.40
	f) Depreciation and amortisation expenses	169.96	172.10	167.52	686.41	675.09
	g) Other expenses	1,611.09	1,543.28	1,584.74	5,984.58	5,775.77
2	Total expenses	5,421.49	4,922.56	4,328.81	19,540.36	17,048.11
3	Profit before tax (1-2)	368.12	30.57	146.26	591.67	278.47
4	Exceptional Items [Refer Note 7]	-	-	-	0.30	12.50
5	Profit before tax (3-4)	368.12	30.57	146.26	591.37	265.97
	Tax expense					
	Current Tax on Profit for the Year	-	-	-	-	-
	Short/(Excess) Provision of Tax of Prior Years	(28.25)	0.25	-	(28.00)	-
	Deferred tax	91.13	10.51	40.43	148.93	70.19
6	Total Tax Expense	62.88	10.76	40.43	120.93	70.19
7	Profit for the period (5-6)	305.24	19.81	105.83	470.44	195.78
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	7.01	(2.81)	1.50	(2.01)	(11.83)
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.76)	0.71	(0.38)	0.51	2.97
8	Total Other Comprehensive Income / (Loss) for the period	5.25	(2.10)	1.12	(1.50)	(8.86)
9	Total Comprehensive Income for the period (7+8)	310.49	17.71	106.95	468.94	186.92
10	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.89	251.89	251.89
11	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	11,734.53	11,266.36
12	Basic Earnings Per Share (EPS) (Rs.)	2.43	0.16	0.85	3.74	1.56
13	Diluted Earnings Per Share (EPS) (Rs.)	2.43	0.16	0.85	3.74	1.56
	(not annualised for the quarter)	*	*	*		

See Notes accompanying the financial results



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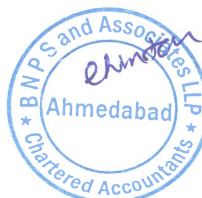
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Standalone Statement of Assets & Liabilities			
		(Rs. in Million)	
Particulars		As at 31.03.2026	As at 31.03.2025
A	ASSETS	Audited	Audited
1	Non-current assets		
	(a) Property Plant and Equipment	12,143.21	12,836.74
	(b) Right of Use Assets	124.73	46.75
	(c) Capital Work in Progress	668.55	607.68
	(d) Goodwill	22.58	22.58
	(e) Other Intangible Assets	1.18	1.93
	(f) Financial Assets		
	i. Investments	1,013.49	1,010.92
	ii. Loans	19.78	25.60
	iii. Other Financial Assets	681.70	506.06
	(g) Non-current tax assets	108.09	98.11
	(h) Other non-current assets	150.39	160.09
	Total Non current assets	14,933.70	15,316.46
2	Current assets		
	(a) Inventories	3,099.31	3,196.97
	(b) Financial Assets		
	i. Investments	-	-
	ii. Trade receivables	4,252.55	3,946.80
	iii. Cash and Cash Equivalents	74.61	137.63
	iv. Bank Balances other than (iii) above	45.21	126.19
	v. Loans	22.34	21.24
	vi. Other Financial Assets	364.08	142.30
	(c) Income Tax Assets (Net)	16.23	11.29
	(d) Other current assets	838.92	1,054.73
	Total	8,713.25	8,637.15
3	Assets held for sale [Refer Note 3]	255.09	2.93
	Total Current assets	8,968.34	8,640.08
	TOTAL ASSETS	23,902.04	23,956.54
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	251.89	251.89
	(b) Other Equity	11,734.53	11,266.36
	Total Equity	11,986.42	11,518.25
2	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	3,401.67	4,064.82
	ii. Lease Liabilities	104.94	37.93
	(b) Provisions	8.72	8.57
	(c) Deferred Tax Liabilities (Net)	846.38	697.96
	Total Non Current Liabilities	4,361.71	4,809.28
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	4,599.90	4,994.54
	ii. Lease liabilities	25.07	11.46
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	688.87	663.32
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,747.54	1,668.98
	iv. Other Financial Liabilities	162.29	102.73
	(b) Other Current Liabilities	249.56	132.05
	(c) Provisions	67.19	52.65
	(d) Liabilities classified as held for sale	13.49	3.28
	Total Current Liabilities	7,553.91	7,629.01
	Total Liabilities	11,915.62	12,438.29
	TOTAL EQUITY AND LIABILITIES	23,902.04	23,956.54

Date : 21st May, 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director [Whole Time Director]
DIN: 00030464



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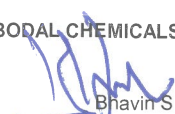
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Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2026	31.03.2025	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	591.37	265.97	
Adjustments for			
Depreciation and Amortisation Expense	686.41	675.09	
Unrealised Foreign Exchange Gain / (Loss)	20.56	(2.83)	
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	26.44	(3.13)	
Bad Debts written off	-	1.72	
Impairment Loss / (Gain) under Expected Credit Loss Model	(1.85)	0.43	
Liabilities no Longer Required Written Back	(0.90)	(0.09)	
Finance Costs	786.60	801.40	
Expenses recognised in respect of Share based Payments	(0.77)	1.83	
Profit on Sale of Property, Plant & Equipment (Net)	(288.47)	(1.69)	
Interest Income	(112.60)	(51.40)	
Dividend Income	(0.32)	(0.31)	
Profit on Sale of Current Investments (Net)	(0.19)	(0.23)	
Operating Profit before Working Capital Changes	1,706.28	1,686.76	
Adjustment for :			
(Increase) in Trade Receivables	(265.56)	(203.84)	
(Increase) / Decrease in Inventories	97.65	(726.85)	
(Increase) in Financial Assets	(262.01)	(61.60)	
(Increase) / Decrease in Other Assets	214.73	(19.78)	
Increase in Trade Payables	94.10	389.56	
Increase / (Decrease) in Other Financial Liabilities	34.83	(4.79)	
Increase / (Decrease) in Other Liabilities and Provisions	141.29	(61.45)	
Cash generated from Operations	1,761.31	998.01	
Income Taxes Paid / Refund Received (Net)	(13.09)	(60.39)	
Net Cash generated from Operating Activities (A)	1,774.40	1,058.40	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(356.28)	(461.86)	
Sale Proceeds of Property, Plant & Equipment	398.88	19.05	
Loans given to Employees (Net)	4.71	(1.13)	
Interest received	91.51	34.95	
Dividend received	0.32	0.31	
Investment in Term Deposits (Margin Money)	(136.61)	(129.93)	
Redemption / Maturity of Term Deposits (Margin Money)	75.35	22.29	
Investment in Current Investments	-	(300.00)	
Proceeds from Sale of Current Investments	1.13	430.23	
Investments in Equity Shares in Subsidiaries	(3.51)	(7.52)	
Net Cash used in Investing Activities (B)	75.50	(393.61)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	906.20	890.00	
Repayment of Long Term Borrowings	(1,297.15)	(1,063.46)	
Increase / (Decrease) in Short Term Borrowings (Net)	(715.71)	272.27	
Proceeds from issue of Equity Shares under ESOP	-	1.55	
Finance Costs Paid	(777.05)	(796.56)	
Lease Liability Paid	(28.72)	(15.33)	
Dividend Paid on Equity Shares	(0.49)	(0.61)	
Net Cash from Financing Activities (c)	(1,912.92)	(712.14)	
NET INCREASE / (DECREASE) IN CASH & EQUIVALENTS	(63.02)	(47.35)	
Cash & Cash Equivalents at the beginning of the year	137.63	184.98	
Cash & Cash Equivalents at the end of the year	74.61	137.63	

Date : 21st May, 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Bhavin S. Patel
Executive Director [Whole Time Director]
DIN: 00030464



REGISTERED OFFICE :

Bodal Corporate House,
Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
Ahmedabad-380059, Gujarat, India.

www.bodal.com
CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100
E-mail : info@bodal.com

Notes on standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21st May 2026.
- 2 These standalone financial results have been prepared on the basis of the Audited Standalone Financial Statements of the Company for the year ended 31st March 2026. The standalone financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 3 The management has committed to sale certain land parcels located at its Unit – XII, Rajpura, Punjab. These assets are available for immediate sale in their present condition. Total book value of these assets is Rs. 191.99 million which has been disclosed as "Assets held for Sale" in the statement of Assets and Liabilities as at 31st March 2026.

Further, the management has committed to sale land, Building and plant and machinery located at its Unit-I, Plot No. 110, 132 and 215 to 219, GIDC, Vatva, Ahmedabad. These assets are available for immediate sale in their present condition. The book value of these assets is Rs. 62.96 million which has been disclosed as "Assets held for Sale" in the statement of Assets and Liabilities as at 31st March 2026.

- 4 Revenue from Operations includes SGST incentive income recognised under the Punjab Industrial Incentive Scheme amounting to Rs. 269.80 million. During the year, based on approvals received and consequent reassessment of reasonable certainty of receipt, the Company has recognised incentive income pertaining to FY 2023-24 to FY 2025-26 aggregating to Rs. 269.80 million as other operating income.
- 5 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost by Rs. 17.97 million primarily arising due to change in the definition of "wages" for employees and contract labours. The Company has presented such incremental impact under "Employee Benefits Expense" in the standalone result for the quarter ended 31st December, 2025 and year ended 31st March, 2026.

The Company continues to monitor the finalisation of central/state rules and other developments pertaining to labour codes and would provide appropriate accounting effect based on the developments, if any.

- 6 During the year ended 31st March, 2026, the Company has sold out Unit – II located at Plot 123 - 124 and Plot No 111 - 114, Phase - I, Vatva, G.I.D.C., Ahmedabad -382445 and Unit – III, located at Plot No: 2102, Phase-III, Vatva, G.I.D.C., Ahmedabad-382445. The said units were inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the company. Above said units were already closed by the company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. The disposal forms part of the Company's ongoing rationalisation and monetisation of non-core assets.

Profit on sale of these is included in Other Income as mentioned below

(Rs. in Million)		
Quarter Ended		Year Ended
31.03.2026	31.12.2025	31.03.2026
-	84.56	263.50

- 7 As disclosed in the financial results for the quarter and year ended March 31, 2025, a fire incident occurred in December 2024 at the blending operations area of the Dyes Plant at Unit 7, resulting in damage to inventories and certain property, plant and equipment. During quarter ended 30th September 2025, the Company received an insurance claim of Rs. 47.11 million against a total claim of Rs. 59.91 million. The balance amount of Rs. 12.80 million has been recognized as Loss due to Fire, out of which Rs. 12.50 million was booked in FY 2024-25, and the remaining amount of Rs. 0.30 million has been booked under Exceptional Items in the year ended 31st March 2026. The insurance claim has been fully settled.
- 8 The Company has changed the classification of an Item during the year ended March 31, 2026 for better presentation. The figures for the corresponding year have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

Statement of Profit & Loss Items

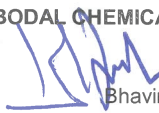
(Rs. in Million)

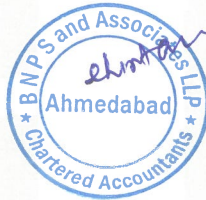
Sr. No	Previous Year Class of Item	Year ended 31/03/2025	Nature of Reclassification
1	Other Income	34.89	State Incentive and Subsidy Income is reclassified to Revenue from Operations.

- 9 In line with Ind AS - 108 – “Operating Segments”, the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 10 The figures for the quarters ended on 31st March, 2026 and 31st March, 2025 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 11 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 12 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 21st May 2026
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Bhavin S. Patel
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