INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results 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 six months ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the 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.

4. The Statement 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	Şenpa Dış Ticaret Anonim Şirketi (Subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
6	PT Bodal Chemicals Indonesia
C	**Associate**
1	Plutoeco Enviro Association

B N P S and Associates LLP, a Limited Liability Partnership bearing LLP Identification No. AAC-7321
Regd. Office : 2nd Floor, #12-10-89/1, Anagha Complex, Sath Kacheri Road, Raichur, Karnataka - 584101.
Ahmedabad Office : 804, Mauryansh Elanza, B/S. Parekhs Hospital, Shyamal Coss Roads, Satellite, Ahmedabad-380015.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 584.58 million as at September 30, 2026; total income (before consolidation adjustments) of Rs. 65.85 million and Rs. 139.42 million for the quarter and six months ended September 30, 2026 respectively; total net profit after tax (before consolidation adjustments) of Rs. 14.06 million and Rs. 35.53 million for the quarter and six months ended September 30, 2026 respectively; total comprehensive income (before consolidation adjustments) of Rs. 14.38 million and Rs. 23.26 million for the quarter and six months ended September 30, 2026 respectively, and net cash inflow of Rs. 32.52 million for the six months ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2026, as considered in the Statement in respect of one associate, whose interim financial results have not been reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 214.62 million as at September 30, 2026; total income (before consolidation adjustments) of Rs. 132.53 million and Rs. 224.08 million for the quarter and six months ended September 30, 2026 respectively; total net profit after tax (before consolidation adjustments) of Rs. 2.77 million and Rs. 0.94 million for the quarter and six months ended September 30, 2026 respectively; total comprehensive income (before consolidation adjustments) of Rs. 3.66 million and Rs. 3.54 million for the quarter and six months ended September 30, 2026 respectively, and net cash inflow of Rs. 42.82 million for the six months ended September 30, 2026, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

   Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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.: 26110741XHDWPZ2353

B N P S and Associates LLP Ahmedabad Chartered Accountants

Place: Ahmedabad
Date: November 03, 2026

Bodal Chemicals Ltd.®
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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2026

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations [Refer Note 5]	8,633.74	7,090.41	4,804.52	15,724.15	9,346.55	20,122.42
	Other income	205.86	61.47	199.26	267.33	239.75	416.48
1	**Total income**	**8,839.60**	**7,151.88**	**5,003.78**	**15,991.48**	**9,586.30**	**20,538.90**
	Expenses						
	a) Cost of materials consumed	5,221.61	4,811.13	2,424.77	10,032.74	4,697.52	10,544.29
	b) Purchases of stock-in-trade	84.95	61.28	49.85	146.23	98.19	208.10
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(180.10)	(610.53)	266.58	(790.63)	320.82	348.62
	d) Employee benefits expense	400.66	327.48	321.42	728.14	636.76	1,283.38
	e) Finance costs	198.31	185.72	199.15	384.03	415.47	788.16
	f) Depreciation and amortisation expense	177.64	174.04	174.15	351.68	349.20	696.26
	g) Other expenses	2,023.86	1,798.46	1,493.15	3,822.32	2,853.98	6,056.15
	Loss arising from Company's Subsidiary operating in hyperinflationary economies [Refer Note 7]	12.72	13.10	18.89	25.82	33.34	69.87
2	**Total expenses**	**7,939.65**	**6,760.68**	**4,947.96**	**14,700.33**	**9,405.28**	**19,994.83**
3	**Profit before share of profit from associates, exceptional items and tax (1-2)**	**899.95**	**391.20**	**55.82**	**1,291.15**	**181.02**	**544.07**
4	Share of profit/(loss) from associates (net)	-	-	-	-	-	-
5	**Profit before exceptional items and tax (3-4)**	**899.95**	**391.20**	**55.82**	**1,291.15**	**181.02**	**544.07**
6	Exceptional items [Refer Note 6]	-	-	0.30	-	0.30	0.30
7	**Profit before tax (5-6)**	**899.95**	**391.20**	**55.52**	**1,291.15**	**180.72**	**543.77**
	Tax expense/ (reversal)						
	Current tax	124.30	0.95	0.26	125.25	0.71	1.51
	Short/(Excess) Provision of Tax of Prior Years	(127.17)	-	-	(127.17)	-	(27.99)
	Deferred tax	88.38	86.46	(4.67)	174.84	24.75	91.97
8	**Total Tax Expense/(Reversal)**	**85.51**	**87.41**	**(4.41)**	**172.92**	**25.46**	**65.49**
9	**Profit for the period (7-8)**	**814.44**	**303.79**	**59.93**	**1,118.23**	**155.26**	**478.28**
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	(0.82)	(0.97)	(2.55)	(1.79)	(5.69)	(2.64)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.21	0.24	0.64	0.45	1.43	0.66
	(b) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign subsidiaries	1.46	(10.53)	(17.13)	(9.07)	(17.91)	(40.31)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-	-	-
10	**Total Other Comprehensive Income for the period**	**0.85**	**(11.26)**	**(19.04)**	**(10.41)**	**(22.17)**	**(42.29)**
11	**Total Comprehensive Income/(Loss) for the period (9+10)**	**815.29**	**292.53**	**40.89**	**1,107.82**	**133.09**	**435.99**
12	**Profit/(Loss) for the period attributable to:**						
	- Owners of the company	814.44	303.79	59.93	1,118.23	155.26	478.28
	- Non Controlling Interest	-	-	-	-	-	-
13	**Other Comprehensive Income/(Loss) for the period attributable to:**						
	- Owners of the company	0.85	(11.26)	(19.04)	(10.41)	(22.17)	(42.29)
	- Non Controlling Interest	-	-	-	-	-	-
14	**Total Comprehensive Income/(Loss) for the period attributable to:**						
	- Owners of the company	815.29	292.53	40.89	1,107.82	133.09	435.99
	- 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**	**251.89**
16	**Other equity**						**11,323.55**
17	**Earnings Per Share (of Rs.2.00 each) (not annualised for quarters)**						
	Basic (in rupees)	**6.48**	**2.41**	**0.47**	**8.89**	**1.23**	**3.80**
	Diluted (in rupees)	**6.48**	**2.41**	**0.47**	**8.89**	**1.23**	**3.80**

Amounts below Rs. 5,000 denoted as Rs.0.00

See Notes accompanying the financial results

BNPS and Associates LLP ★ Chartered Accountants ★ Ahmedabad

BODAL CHEMICALS LTD. AHMEDABAD

Registered & Corporate Office :
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Bodal Chemicals Ltd.®
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Unaudited Consolidated Statement of Assets & Liabilities

(Rs. in Million)

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment	12,024.93	12,148.35
	(b) Right of Use Assets	109.44	124.73
	(c) Capital Work in Progress	517.74	668.55
	(d) Goodwill on Consolidation	84.75	84.75
	(e) Intangible Assets	25.90	30.64
	(f) Financial Assets		
	i. Investments	1.16	1.16
	ii. Loans	22.82	19.82
	iii. Other Financial Assets	680.78	681.76
	(g) Non-current tax assets	56.97	108.26
	(h) Deferred Tax Assets	216.67	194.35
	(i) Other non-current assets	180.84	151.43
	Total Non current assets	**13,922.00**	**14,213.80**
2	**Current assets**		
	(a) Inventories	3,920.48	3,235.94
	(b) Financial Assets		
	i.Trade receivables	6,019.78	4,386.28
	ii.Cash and Cash Equivalents	229.81	167.66
	iii. Bank Balances other than (ii) above	86.98	45.21
	iv. Loans	21.85	22.68
	v. Other Financial Assets	389.15	366.82
	(c) Income Tax Assets (Net)	5.27	17.05
	(d) Other current assets	1,073.55	847.21
	Total	**11,746.87**	**9,088.85**
3	Assets held for sale	123.53	255.09
	Total Current assets	**11,870.40**	**9,343.94**
	TOTAL ASSETS	**25,792.40**	**23,557.74**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	251.89	251.89
	(b) Other Equity	12,454.46	11,323.55
	Equity attributable to Equity holders of the parent	**12,706.35**	**11,575.44**
2	Non -Controlling Interest	-	-
	Total Equity	**12,706.35**	**11,575.44**
3	**Liabilities**		
a	**Non Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	2,874.12	3,401.67
	(b) Lease Liabilities	92.62	104.94
	(c) Provisions	12.23	10.20
	(d) Deferred Tax Liabilities (Net)	1,046.65	849.94
	Total Non Current Liabilities	**4,025.62**	**4,366.75**
b	**Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	5,229.15	4,600.18
	ii. Lease Liabilities	24.08	25.07
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	626.13	688.94
	- Total outstanding dues of creditors other than Micro and Small Enterprises	2,420.10	1,779.11
	iv. Other Financial Liabilities	76.97	162.29
	(b) Other Current Liabilities	435.14	277.12
	(c) Provisions	88.00	68.60
	(d) Current Tax Liabilities (Net)	0.76	0.75
	(e) Liabilities classified as held for sale	160.10	13.49
	Total Current Liabilities	**9,060.43**	**7,615.55**
	Total Liabilities	**13,086.05**	**11,982.30**
	TOTAL EQUITY AND LIABILITIES	**25,792.40**	**23,557.74**

See Notes accompanying the financial results

BNPS and Associates LLP Chartered Accountants Ahmedabad

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

Registered & Corporate Office :
Bodal Corporate House,
Besides Maple Green Residency,
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Un-audited Consolidated Statement of Cash Flows

(Rs. in Million)

	Particulars	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit Before Tax	1,291.15	180.72
	Adjustments for		
	Depreciation and Amortisation Expense	351.68	349.20
	Unrealised Foreign Exchange Loss	3.78	6.26
	Gain on Deletion of Lease Liability	(0.09)	-
	Fair Value (Gain) / Loss on Financial Instruments measured through Profit or Loss	(16.07)	14.14
	Loss arising from Company's Subsidiary operating in hyperinflationary economies	25.82	33.34
	Bad Debts written off	24.79	4.32
	Impairment Loss / (Gain) under Expected Credit Loss Model	1.88	(0.95)
	Finance Costs	384.03	415.47
	Expenses recognised in respect of Share based Payments	-	(0.77)
	Profit on Sale of Property, Plant & Equipment (Net)	(55.36)	(203.56)
	Interest Income	(105.84)	(43.85)
	Dividend Income	-	(0.01)
	Profit on Sale of Current Investments (Net)	0.00	(0.19)
	Operating Profit before Working Capital Changes	1,905.77	754.12
	Adjustment for :		
	Increase in Trade Receivables	(1,666.65)	(398.67)
	(Increase) / Decrease in Inventories	(684.54)	407.67
	(Increase) / Decrease in Financial Assets	(4.81)	20.17
	(Increase) / Decrease in Other Assets	(228.18)	139.02
	(Increase) / Decrease in Trade Payables	579.00	(137.26)
	(Increase) / Decrease in Other Financial Liabilities	(8.91)	26.84
	(Increase) / Decrease in Other Liabilities and Provisions	326.06	(22.12)
	Cash generated from Operations	217.74	789.77
	Income Taxes Paid / Refund Received (Net)	(64.99)	10.95
	Net Cash Flow generated from Operating Activities (A)	**282.73**	**778.82**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment including Capital Work in Progress and capital advances	(174.06)	(191.61)
	Sale Proceeds of Property, Plant & Equipment	195.85	274.10
	Loans (given) / received back from Employees (Net)	(2.16)	1.82
	Interest received	99.29	37.29
	Dividend received	-	0.01
	Investment in Term Deposits (Margin Money)	(102.76)	(155.94)
	Redemption / Maturity of Term Deposits (Margin Money)	67.08	108.61
	Proceeds from Sale of Current Investments	-	1.13
	Net Cash used in Investing Activities (B)	**83.24**	**75.41**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	300.00	63.70
	Repayment of Long Term Borrowings	(664.96)	(514.88)
	Increase / (Decrease) in Short Term Borrowings (Net)	468.25	(46.30)
	Lease Liability Paid	(16.80)	(11.82)
	Finance Costs Paid	(378.47)	(411.62)
	Dividend Paid on Equity Shares	(0.04)	-
	Net Cash used in Financing Activities (C)	**(292.02)**	**(920.92)**
	Exchange difference arising on conversion debited to foreign currency translation reserve	(9.07)	(17.90)
	Net monetary loss arising from Company's Subsidiary operating in hyperinflationary economies	(2.73)	5.21
	Net Increase / (Decrease) in Cash & Cash Equivalents	**62.15**	**(79.38)**
	Cash & Cash Equivalents at the beginning of the year	167.66	234.41
	Cash & Cash Equivalents at the end of the year	**229.81**	**155.03**

BNPS and Associates LLP Ahmedabad Chartered Accountants

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

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Notes on unaudited consolidated financial results:

1 The above unaudited 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 3rd November 2026.

2 The statutory auditors have carried out "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

3 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:

i. Bodal Chemicals Limited - Parent
ii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
iii. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
iv. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary
v. Bodal Bangla Ltd. - Wholly Owned Subsidiary
Vi. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
Vii. Plutoeco Enviro Association - Associate Company
Viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary

4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

5 Revenue from Operations includes SGST incentive income recognised under the Punjab Industrial Incentive Scheme amounting to Rs. 47.88 million & Rs. 22.17 million for 6 months and quarter ended September 30, 2026 respectively. The incentive has been recognised based on management's assessment of reasonable certainty of receipt and the amount recognised has been computed based on the eligible net SGST for the quarter in accordance with the applicable scheme provisions and is subject to final verification by the competent authority.

6 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.

7 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 half year ended September 30, 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 the aforesaid restatement amounting to Rs.25.82 million and Rs. 12.72 million has been debited for the half year ended and quarter ended September 30, 2026 respectively, disclosed separately as it is a material item. Considering that the presentation currency of the Holding Company is INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till March 31, 2026 in respect of the aforesaid subsidiaries amounting to Rs.23.09 million has been credited in the opening retained earnings as at April 1, 2026.

8 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.

9 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**

B N P S and Associates LLP Ahmedabad Chartered Accountants

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company") for the quarter and six months ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.

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.: 26110741EUXBRR2976.

B N P S and Associates LLP ★ Ahmedabad ★ Chartered Accountants

Place: Ahmedabad
Date: November 03, 2026

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Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2026

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations [Refer Note 4]	8,526.65	6,982.96	4,719.55	15,509.61	9,168.02	19,746.27
	Other income	196.93	52.79	198.83	249.72	221.27	385.76
1	**Total income**	**8,723.58**	**7,035.75**	**4,918.38**	**15,759.33**	**9,389.29**	**20,132.03**
	Expenses						
	a) Cost of materials consumed	5,221.60	4,811.13	2,427.97	10,032.73	4,700.72	10,547.49
	b) Purchases of stock-in-trade	11.77	-	-	11.77	-	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(170.44)	(614.30)	264.40	(784.74)	291.42	309.80
	d) Employee benefits expense	380.39	315.02	311.51	695.41	615.26	1,225.48
	e) Finance costs	198.39	185.58	205.48	383.97	414.35	786.60
	f) Depreciation and amortisation expense	175.14	171.56	171.71	346.70	344.35	686.41
	g) Other expenses	2,005.74	1,779.35	1,482.39	3,785.09	2,830.21	5,984.58
2	**Total expenses**	**7,822.59**	**6,648.34**	**4,863.46**	**14,470.93**	**9,196.31**	**19,540.36**
3	**Profit before exceptional items and tax (1-2)**	**900.99**	**387.41**	**54.92**	**1,288.40**	**192.98**	**591.67**
4	Exceptional Items [Refer Note 5]	-	-	0.30	-	0.30	0.30
5	**Profit before tax (3-4)**	**900.99**	**387.41**	**54.62**	**1,288.40**	**192.68**	**591.37**
	Tax expense/ (reversal)						
	Current tax	123.87	-	(0.17)	123.87	-	-
	Short/(Excess) Provision of Tax of Prior Years	(127.09)	-	-	(127.09)	-	(28.00)
	Deferred tax	99.46	99.58	12.82	199.04	47.29	148.93
6	**Total Tax Expense/(Reversal)**	**96.24**	**99.58**	**12.65**	**195.82**	**47.29**	**120.93**
7	**Profit for the period (5-6)**	**804.75**	**287.83**	**41.97**	**1,092.58**	**145.39**	**470.44**
	Other Comprehensive Income (OCI)						
	Remeasurements of the defined benefit plans	(0.50)	(0.50)	(3.11)	(1.00)	(6.21)	(2.01)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.13	0.12	0.78	0.25	1.56	0.51
8	**Total Other Comprehensive Income for the period**	**(0.37)**	**(0.38)**	**(2.33)**	**(0.75)**	**(4.65)**	**(1.50)**
9	**Total Comprehensive Income/(Loss) for the period (7+8)**	**804.38**	**287.45**	**39.64**	**1,091.83**	**140.74**	**468.94**
10	**Paid-up Equity share capital (Face value of Rs. 2 per share)**	**251.89**	**251.89**	**251.89**	**251.89**	**251.89**	**251.89**
11	**Other equity**						**11,734.53**
12	**Earnings Per Share (of Rs.2.00 each) (not annualised for quarters)**						
	Basic (in rupees)	**6.39**	**2.29**	**0.33**	**8.68**	**1.15**	**3.74**
	Diluted (in rupees)	**6.39**	**2.29**	**0.33**	**8.68**	**1.15**	**3.74**

See Notes accompanying the financial results

BNP S and Associates LLP ★ Chartered Accountants ★ Ahmedabad

BODAL CHEMICALS LTD. ★ AHMEDABAD

Registered & Corporate Office :
Bodal Corporate House,
Besides Maple Green Residency,
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Ahmedabad-380059, Gujarat, India.

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CIN No. : L24110GJ1986PLC009003

Unaudited Standalone Statement of Assets & Liabilities

(Rs. in Million)

	Particulars	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment	12,019.65	12,143.21
	(b) Right of Use Assets	109.44	124.73
	(c) Capital Work in Progress	517.74	668.55
	(d) Goodwill	22.58	22.58
	(e) Other Intangible Assets	0.84	1.18
	(f) Financial Assets		
	i. Investments	1,013.49	1,013.49
	ii. Loans	41.89	19.78
	iii. Other Financial Assets	680.72	681.70
	(g) Non-current tax assets	55.49	108.09
	(h) Other non-current assets	179.72	150.39
	Total Non current assets	**14,641.56**	**14,933.70**
2	**Current assets**		
	(a) Inventories	3,777.97	3,099.31
	(b) Financial Assets		
	i. Trade receivables	5,937.33	4,252.55
	ii. Cash and Cash Equivalents	61.40	74.61
	iii. Bank Balances other than (ii) above	86.98	45.21
	iv. Loans	21.59	22.34
	v.Other Financial Assets	384.41	364.08
	(c) Income Tax Assets (Net)	4.12	16.23
	(d) Other current assets	1,054.45	838.92
	Total	**11,328.25**	**8,713.25**
3	Assets held for sale	123.53	255.09
	Total Current assets	**11,451.78**	**8,968.34**
	TOTAL ASSETS	**26,093.34**	**23,902.04**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	251.89	251.89
	(b) Other Equity	12,826.36	11,734.53
	Total Equity	**13,078.25**	**11,986.42**
2	**Liabilities**		
a	**Non Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	2,874.11	3,401.67
	ii. Lease Liabilities	92.62	104.94
	(b) Provisions	9.91	8.72
	(c) Deferred Tax Liabilities (Net)	1,045.17	846.38
	Total Non Current Liabilities	**4,021.81**	**4,361.71**
b	**Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	5,228.20	4,599.90
	ii.Lease liabilities	24.08	25.07
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	626.12	688.87
	- Total outstanding dues of creditors other than Micro and Small Enterprises	2,375.00	1,747.54
	iv. Other Financial Liabilities	76.97	162.29
	(b) Other Current Liabilities	415.65	249.56
	(c) Provisions	87.16	67.19
	(d) Liabilities classified as held for sale	160.10	13.49
	Total Current Liabilities	**8,993.28**	**7,553.91**
	Total Liabilities	**13,015.09**	**11,915.62**
	TOTAL EQUITY AND LIABILITIES	**26,093.34**	**23,902.04**

BNPS and Associates LLP Chartered Accountants Ahmedabad

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

Registered & Corporate Office :
Bodal Corporate House,
Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
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Unaudited Standalone Statement of Cash Flows

(Rs. in Million)

	Particulars	Half Year Ended 30.09.2026 Unaudited	Half Year Ended 30.09.2025 Unaudited
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit Before Tax	1,288.40	192.68
	Adjustments for		
	Depreciation and Amortisation Expense	346.70	344.35
	Unrealised Foreign Exchange Loss	3.18	7.02
	Gain on Deletion of Lease Liability	(0.09)	-
	Fair Value (Gain) / Loss on Financial Instruments measured through Profit or Loss	(16.07)	14.14
	Bad Debts written off	17.91	-
	Impairment Loss / (Gain) under Expected Credit Loss Model	1.88	(0.95)
	Finance Costs	383.97	414.35
	Expenses recognised in respect of Share based Payments	-	(0.77)
	Profit on Sale of Property, Plant & Equipment (Net)	(55.36)	(203.56)
	Interest Income	(89.90)	(26.52)
	Dividend Income	-	(0.01)
	Profit on Sale of Investments (Net)	0.00	(0.19)
	Operating Profit before Working Capital Changes	1,880.62	740.54
	Adjustment for :		
	Increase in Trade Receivables	(1,711.05)	(314.41)
	(Increase) / Decrease in Inventories	(678.66)	378.28
	(Increase) / Decrease in Financial Assets	(2.82)	20.53
	(Increase) / Decrease in Other Assets	(215.49)	148.72
	Increase / (Decrese) in Trade Payables	566.12	(138.22)
	Increase / (Decrese) in Other Financial Liabilities	(8.91)	23.11
	Increase / (Decrease) in Other Liabilities and Provisions	332.86	(41.35)
	Cash generated from Operations	162.67	817.20
	Income Taxes Paid / (Refund Received) (Net)	(67.94)	10.32
	Net Cash Flow generated from Operating Activities (A)	**230.61**	**806.88**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(173.35)	(191.22)
	Sale Proceeds of Property, Plant & Equipment	195.85	274.10
	Loans given to Subsidiaries	(20.07)	-
	Loans (given) / received back from Employees (Net)	(1.28)	1.11
	Interest received	83.36	19.96
	Dividend received	-	0.01
	Investment in Term Deposits (Margin Money)	(102.76)	(153.38)
	Redemption / Maturity of Term Deposits (Margin Money)	67.08	108.61
	Proceeds from Sale of Current Investments	-	1.13
	Investments in Equity Shares in Subsidiaries	-	(3.51)
	Net Cash used in Investing Activities (B)	**48.83**	**56.81**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	300.00	63.70
	Repayment of Long Term Borrowings	(664.96)	(514.88)
	Increase / (Decrease) in Short Term Borrowings (Net)	467.57	(45.93)
	Finance Costs Paid	(378.41)	(410.50)
	Lease Liabilities Paid	(16.80)	(11.82)
	Dividend Paid on Equity Shares	(0.04)	-
	Net Cash used in Financing Activities (C)	**(292.64)**	**(919.43)**
	Net Decrease in Cash & Cash Equivalents	**(13.20)**	**(55.74)**
	Cash & Cash Equivalents at the beginning of the year	74.61	137.63
	Cash & Cash Equivalents at the end of the year	**61.41**	**81.89**

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

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Notes on unaudited 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 3rd November, 2026.

2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.

3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).

4 Revenue from Operations includes SGST incentive income recognised under the Punjab Industrial Incentive Scheme amounting to Rs. 47.88 million & Rs. 22.17 million for 6 months and quarter ended September 30, 2026 respectively. The incentive has been recognised based on management's assessment of reasonable certainty of receipt and the amount recognised has been computed based on the eligible net SGST for the quarter in accordance with the applicable scheme provisions and is subject to final verification by the competent authority.

5 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.

6 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.

7 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**.

For, **BODAL CHEMICALS LIMITED**

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

Date : 3rd November, 2026
Place : Ahmedabad

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