Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By online submission

Sec/26-27/62
Date:31-08-2026

To,
The General Manager,
Department of Corporate Services
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P. J Tower,
Dalal Street, Fort
Mumbai-400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.
NSE Code: BODALCHEM

Dear Sir /Ma'am,

Subject: Annual Report for FY 2025-26:

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed a copy of the Annual Report of 40th Annual General Meeting ("40th AGM") for the financial year 2025-26. The 40th AGM is scheduled to be held on Friday, September 25, 2026 at 12.00 Noon (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

The Annual Report for the financial year 2025-26 including the Notice of the 40th AGM is made available on the website of the company i.e. https://www.bodal.com/files/report_1788158428_6a9521dc2adff.pdf

You are requested to take the same on record.
Thanking you,

Yours faithfully,

For, BODAL CHEMICALS LTD

Ashutosh Bharatkumar Bhatt
Digitally signed by Ashutosh Bharatkumar Bhatt
Date: 2026.08.31 16:18:14 +05'30'

Ashutosh B Bhatt
Company Secretary

Encl: As Above

Bodal Chemicals Ltd.

COLOURS. INTEGRATION. INNOVATION.

Operational **Excellence** Anchored in **Sustainability**

A strong pursuit towards excellence, while fostering a sustainable future.

BODAL CHEMICALS LIMITED

ANNUAL REPORT 2025-26

Underpins our mission of continuous improvement, operational rigor, and disciplined execution, enabling the Company to maintain high standards of quality, efficiency, and stakeholder trust.

ABOUT OUR REPORT

Our Annual Report for the year encapsulates both our financial and non-financial performance for the year, offering a comprehensive update to our stakeholders on our governance practices, material issues, risks, opportunities, strategy, and future outlook. Through this report, we present the Company's vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements.

SCOPE OF REPORTING

Reporting Period

This report is published annually, covering the period from 01st April, 2025 to 31st March, 2026.

Financial and Non-Financial Reporting

This report extends beyond financial metrics to encompass Bodal Chemicals Limited's non-financial performance, opportunities, risks, and outcomes linked to our key stakeholders, who play a vital role in shaping our capacity to create value.

Materiality

This report highlights information that is critical to our business, offering a concise summary of the Company's performance, future prospects and commitment to delivering sustainable value to all stakeholders. It reflects the legitimate interests of our stakeholders, ensuring that all relevant material information is included.

REPORTING PRINCIPLES

For the purpose of this report, Bodal Chemicals Limited is referred to as, "Bodal", "Bodal Chemicals", "the Company", "we", "our", and "us". Our Annual Report aims to offer both quantitative and qualitative insights into key material aspects, as well as our interactions with stakeholders.

Forward-Looking Statements

This document contains statements about expected future events and financials of Bodal Chemicals Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

SHAREHOLDER INFORMATION

CIN	: L24110GJ1986PLC009003
BSE Code	: 524370
NSE Symbol	: BODALCHEM
Bloomberg Code	: tBODAL: IN
AGM Date	: 25th September, 2026, Friday
AGM Mode	: Virtual

For more investor-related information, Please visit: www.bodal.com/annual-report-audit.php

Or simply scan the QR code

Scroll Down For...

CHAIRMAN'S COMMUNIQUE

> "As we enter the next fiscal, we do so with measured confidence, supported by our strong manufacturing facilities, robust operational capabilities, and deep professional expertise. Our integrated infrastructure, process efficiencies, and engineering strength position us well to respond to evolving market demands with agility and precision."

Dear shareholders,

The financial year 2025-2026 marked a pivotal chapter in Bodal Chemicals' journey defined by strategic clarity with which we chose to pursue it. Amid a dynamic operating landscape shaped by shifting global supply chains, regulatory developments, and evolving customer expectations, the Company remained resolute in its commitment to building a stronger, more agile, and future-focused enterprise.

A Year of Transition and Traction

The fiscal year presented its share of challenges. The global chemical industry grappled with volatility, inflationary headwinds, and shifting trade dynamics. Against this backdrop, Bodal Chemicals delivered steady progress across multiple dimensions, achieving one of its strongest revenue performances to date. This growth was driven by improved demand across key verticals, an optimised product mix, and enhanced operational leverage.

Our Dye Intermediates division delivered strong volume and revenue momentum, reaffirming its role as the operational and financial backbone of the Company. Revenue from Dye Intermediates grew 6% YoY. Dyestuffs grew 6% and Basic Chemicals grew 80%, supported by in-house intermediates and a robust SOP-based quality model.

Our Chlor-Alkali business has reported revenue of Rs. 3,387mn, remained in line on YoY basis as demand gained traction from water treatment and hygiene segments. Export volumes also experienced healthy growth, driven by improved performance from our subsidiaries in Southeast Asia.

Strategic Shift: From Volume to Value

Central to this progress was the successful commissioning of our greenfield manufacturing facility at Saykha, Gujarat. This marks our entry into the benzene derivatives segment- MCB, PNCB, ONCB, MNCB, and DCB, enabling access to pharmaceuticals, agrochemicals, pigments, and polymer markets. The Saykha facility is equipped with German Adiabatic Nitration Technology (one of the world's greenest nitration systems) and India's first Continuous Crystallisation system for PNCB, sourced from Switzerland. This is not merely a capital investment; it is a forward-looking declaration of our long-term vision.

Shaping a Sustainable and Efficient Future

In parallel, we undertook a decisive initiative to permanently decommission legacy units at Vatva as a forward-looking decision to exit facilities that no longer met our operational efficiency benchmarks or environmental sustainability standards. The transition was executed seamlessly, with production absorbed by upgraded facilities at Vadodara and Kosi, delivering reduced fixed overheads, enhanced automation, and improved energy efficiency.

Our environmental infrastructure remains best-in-class. We operate Zero Liquid Discharge (ZLD) systems at major units, maintain in-house Effluent Treatment Plants (ETPs) and MEEP systems. As global stakeholders increase their scrutiny of ESG practices in the chemical industry, I believe Bodal is ahead of the curve prepared in both systems and mindset.

Outlook

Looking ahead, the Company remains committed to strengthening its market leadership through a well-defined strategic roadmap. Key strategic priorities include ramping up capacity utilisation at Saykha to realise full value from the specialty portfolio, deepening new client penetration across domestic markets in intermediates, dyestuffs, and chlor-alkali, and driving ongoing internal efficiencies through rigorous integration of operations.

The Company will continue to pursue new greenfield expansion opportunities while placing greater focus on our B2C approach to broaden our market reach. In parallel, the Company aims to expand export revenues and increase our international presence through long-term customer programmes in key global markets. Governance and environmental compliance will remain core competitive differentiators as we scale, and we will continue to invest in our people, systems, and innovation capabilities to future-proof operations.

This was a defining year in terms of achievements and how we strategically positioned Bodal Chemicals for the future. The foundation we have laid reflects our commitment to purposeful growth, operational excellence, and long-term value creation. As we look ahead, we do so with confidence, clarity, and a shared ambition to deliver sustained performance.

Gratitude Note

As the Company enters FY26-27, we extend our sincere gratitude to our employees, customers, partners, shareholders, and all stakeholders for their continued trust, commitment, and unwavering support. Backed by established market leadership and a commitment to quality, innovation, and reliability, we are well-equipped to scale our operations and deepen our presence across key sectors. Together, these strengths provide a solid foundation for sustained growth, enhanced competitiveness, and long-term value creation in the years ahead.

The past few years have been about strategic realignment and expansion into new verticals, and the Company is now poised to pursue growth that is broader in scope, more resilient, and deeply rooted in sustainability and long-term value creation for all stakeholders.

Warm regards,
Suresh J. Patel
Chairman and Managing Director

Mr. Suresh J Patel, CMD,
receiving **lifetime achievement award** from GDMA.

BODAL CHEMICALS LIMITED - AT A GLANCE

India's Largest Integrated Manufacturer of Dyestuffs & Dye Intermediates

Established in 1989 and headquartered in Ahmedabad, Bodal Chemicals has spent over three decades building an unmatched vertically integrated platform across the chemical value chain from basic raw materials through to finished colourants.

Bodal Chemicals commands an unrivalled position across the chemical value chain combining scale, backward integration, and technical expertise under one roof. The Company's global footprint spans 35+ countries, with exports accounting for 25% of consolidated revenue a testament to its growing international relevance and customer trust across diverse geographies.

Bodal's vertically integrated business model is its enduring competitive edge, enabling superior cost efficiency, consistent quality control, and the operational scale required to serve large, discerning customers reliably.

In a significant strategic leap, the Company has expanded into benzene derivatives last year deploying world-class German adiabatic nitration technology and Switzerland's first-of-its-kind continuous crystallisation system marking its entry into high-purity specialty chemicals and accelerating its operations in the field this year.

FY26 KEY FINANCIALS AT A GLANCE

(CONSOLIDATED)

8.9%
Return on Capital Employed

2.3%
PAT Margin

₹ 2,028 Mn
EBITDA

9.9%
EBITDA Margin

₹ 478 Mn
Profit After Tax

₹ 644.83 Mn
Market Capitalisation
(BSE- as on March 31st, 2026)

₹ 20,539 Mn
Total Revenue

BUILDING MOMENTUM. EXPANDING HORIZONS.

From a regional manufacturing enterprise to a globally connected chemical solutions company, Bodal's journey has been defined by consistent expansion, integration-led growth, and a strong commitment to innovation. Headquartered in Ahmedabad, the Company has built a robust presence across the chemical value chain, supported by diversified operations, a wide product portfolio, and deep customer relationships spread across international markets. Today, with over 200 products catering to multiple industries and customers across 35+ countries, Bodal continues to strengthen its position as a trusted global partner.

A major highlight of the year was accelerating operations for the advanced greenfield facility at Saykha, marking the Company's entry into benzene downstream products and opening new avenues for value-added growth. This expansion significantly broadens Bodal's product capabilities while strengthening its competitiveness in evolving global markets.

Looking ahead, Bodal remains focused on accelerating growth through innovation, integration, and market diversification. As global customers increasingly seek reliable and scalable sourcing partners, India's chemical sector is witnessing a structural shift in opportunity, and Bodal is strategically positioned to benefit from this transformation. Backed by manufacturing strength, customer trust, expanding capabilities, and a forward-looking vision, the Company continues to move onward and upward, building a stronger, more agile, and future-ready enterprise for the years ahead.

KEY GROWTH DIFFERENTIATORS

35+ yrs
Industry Experience

2,000+
Team Members

470,000
MTPA Total Installed Capacity

2
Dedicated R&D Centres in Gujarat

10
Depots (6 Domestic & 4 Overseas)

70+
Domestic Distributors

8
Operating Manufacturing Facilities

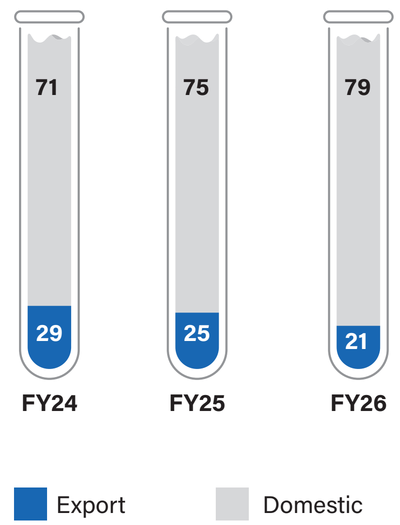
600+
Customers

DEFINING STRENGTHS - THE BODAL APPROACH

Strength	Strategic Advantage
Vertical Integration	End-to-end control from basic chemicals to finished dyes — insulates margins from commodity swings
Greenfield Saykha Facility	Benzene derivatives (MCB, PNCB, ONCB, MNCB, DCB) built with world-first technologies from Germany & Switzerland
ESG-First Manufacturing	Zero Liquid Discharge at all major sites; in-house ETP, MEEP & incineration; ZDHC/Bluesign/GOTS certified
Global Reach	600+ customers in 35+ countries; subsidiaries in China, Indonesia, Turkey

GEOGRAPHIC FOOTPRINT

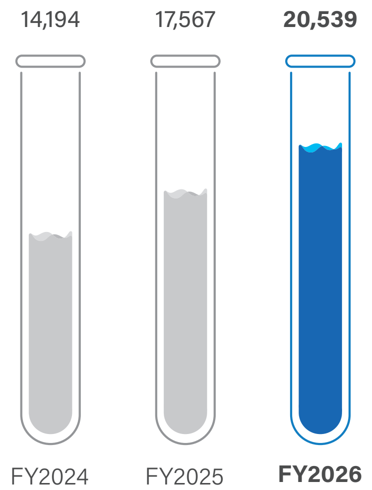
30+ Countries
Global Presence



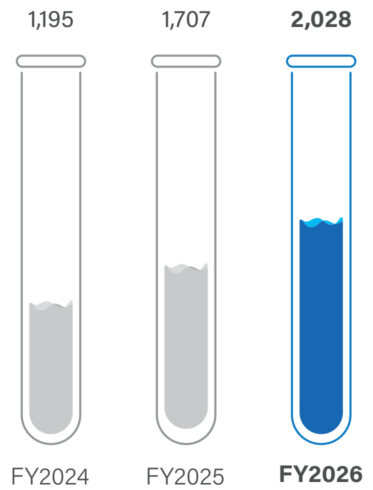
Note: Maps not to scale. All data, information are provided "as is" without warranty any representation of accuracy, timeliness or completion Export data are as per standalone

CORPORATE OVERVIEW • STATUTORY REPORTS • FINANCIAL REPORTS

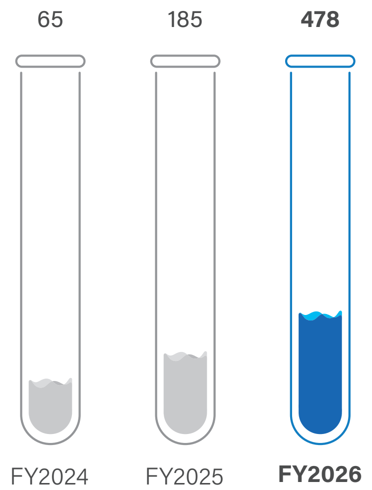
PERFORMANCE ACROSS THE YEARS



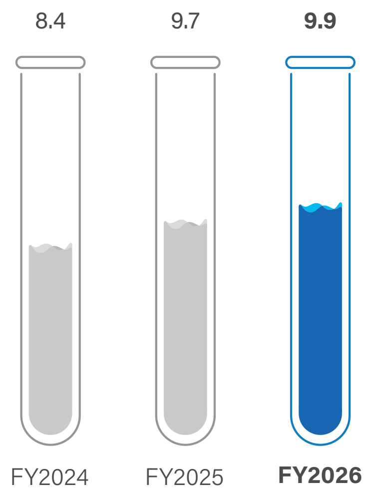
Revenue (₹ In Mn)



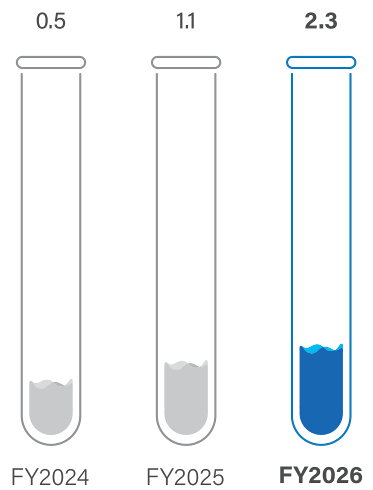
EBITDA (₹ In Mn)



PAT (₹ In Mn)

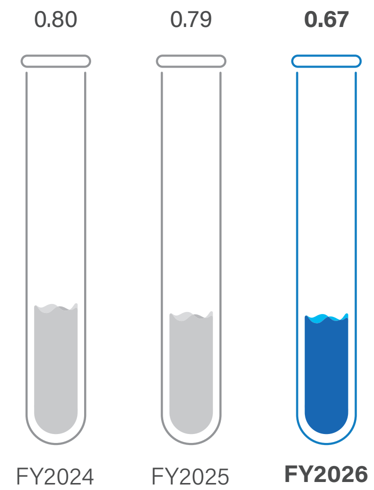


EBITDA Margin (%)

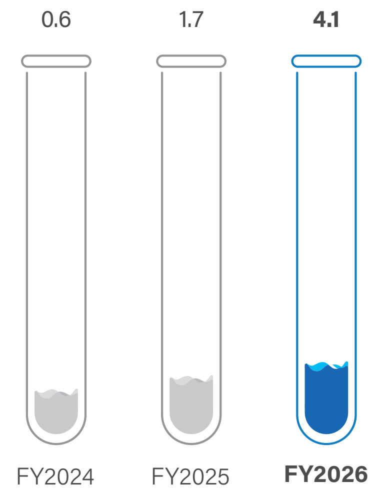


PAT Margin (%)

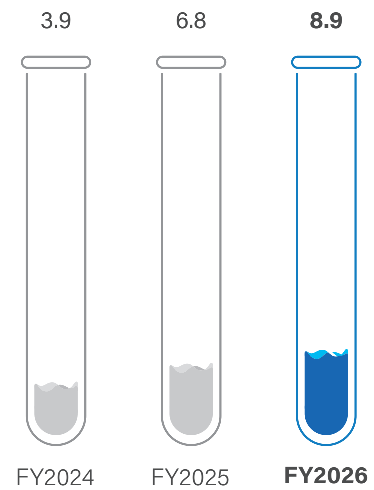
KEY RATIOS



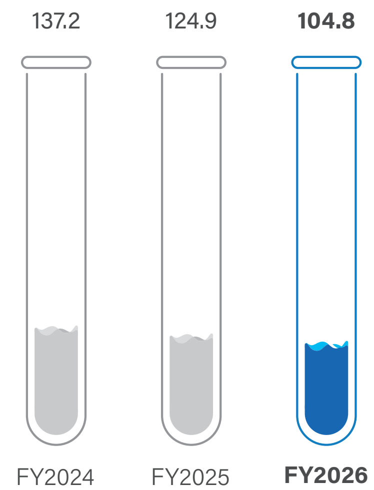
NET DEBT/EQUITY (X)



RETURN ON EQUITY (%)



RETURN ON CAPITAL EMPLOYED (%)



NET WORKING CAPITAL DAYS

POWERING PRESENCE ACROSS BORDERS

EXTENDING REACH, DEEPENING ROOTS

Bodal Chemicals' network of domestic and international subsidiaries represents a cornerstone of the Company's global expansion strategy and customer-centric approach to business. These entities significantly strengthen Bodal's ability to serve regional markets with speed and agility, maintain compliance with local regulatory frameworks, mitigate currency and geopolitical risks, and cultivate enduring customer relationships in high-consumption geographies.

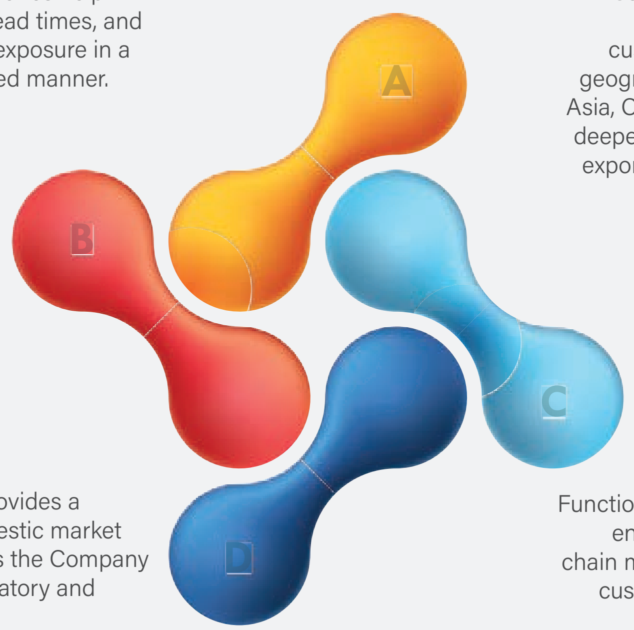
Built to strengthen Bodal's global footprint, our subsidiaries serve as important gateways to international markets, helping the Company stay closer to customers, understand evolving regional requirements, and respond with greater speed and flexibility. Their presence across key geographies enhances market connectivity, supports business expansion, and reinforces our vision of building a globally integrated chemical enterprise driven by customer trust, operational agility, and sustainable long-term growth.

In the current financial year, the subsidiary ecosystem delivered a meaningful contribution to consolidated revenue growth notwithstanding external headwinds such as hyperinflationary conditions in Turkey. Subsidiaries in China and Indonesia were standout performers, recording strong double-digit revenue growth, reflecting the efficacy of Bodal's regional strategies and the continued relevance of its product portfolio in these markets.

Pivotal Role of Subsidiaries

Currency & Cost Efficiency:
By operating locally, subsidiaries help optimise logistics, reduce lead times, and manage foreign exchange exposure in a more effective and controlled manner.

Market Penetration:
Subsidiaries enable direct and sustained engagement with customers across high-growth geographies, including Southeast Asia, China, and Europe facilitating deeper market entry than a purely export-driven model would allow.



Risk Diversification:
The subsidiary structure provides a natural hedge against domestic market concentration and insulates the Company from country-specific regulatory and policy risks.

Trading & Distribution:
Functioning as regional hubs, these entities ensure efficient supply chain management and responsive customer service at the point of consumption.

The Company's forward strategy for its subsidiary network includes

- Exploring new geographic markets through capital-light, low-asset trading models
- Deepening penetration in existing high-volume regions through targeted engagement
- Localising product and service offerings to align with regional regulatory requirements and client-specific needs

Company Name	Location	Stake	FY 26 Revenue	Details
Bodal Chemicals Trading Private Limited	Gujarat, India	100%	Rs 135 mn	Trading and Marketing subsidiary
Bodal Chemicals Trading Shijiazhuang Limited	China	100%	Rs. 187 mn	Marketing and sourcing subsidiary for China
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	Rs.271 mn	Standardizing, trading, and marketing subsidiary for Turkey
Pt Bodal Chemicals Indonesia	Indonesia	100%	Rs. 87 mn	Trading, and marketing subsidiary for Indonesia

A HUMBLE BEGINNING. A RELENTLESS JOURNEY FORWARD.

BROADER IN SCOPE
SHARPER IN STRATEGY
STRONGER IN SUSTAINABILITY

CORPORATE JOURNEY

THE ROAD AHEAD

As global sourcing increasingly shifts toward India and customers seek more sustainable, high-purity chemical inputs, Bodal is strongly positioned to lead this transformation. Backed by a future-ready product pipeline, nextgeneration manufacturing infrastructure, and a proven model of integration and innovation, we are poised for our next leap forward

1989–2005

FOUNDATION AND FORWARD STEPS

Incorporated as JK Pharma in 1989; renamed Bodal Chemicals Pvt. Ltd. Entered dyestuff segment (2004) - first forward integration step. Expanded through acquisition of multiple manufacturing units.

2006–2016

BUILDING SCALE & BACKWARDS INTEGRATION

Listed on BSE via reverse merger (2006); NSE listing in 2011. Developed in-house basic chemicals capabilities (Unit VII). Major ETP and MEEP facilities constructed. Co-generation power plant established.

2017–2022

GOING GLOBAL & DIVERSIFYING

Acquired Trion Chemicals and 80% stake in Sen-er Boya (Turkey); increased to 100% by March 2022. Acquired SPS Processors and initiated merger. Set up subsidiaries in China, Indonesia, Bangladesh. ESOP Scheme 2017 launched. Acquired Unit XII (Chlor-Alkali) from Mawana Sugars. Laid groundwork for benzene derivatives at Saykha.

2023–2024

COMMISSIONING NEW FRONTIERS

Saykha greenfield commissioned on December 29, 2023. Production of MCB, PNCB, ONCB began by March 2024. Permanently discontinued Vatva legacy units- a modernisation milestone.

2024-26

CONSOLIDATING & VALUE CREATION

Saykha's commercial production contributes to topline. Antidumping duty on TCCA imports from China. Revenue attained: ₹20,539 Mn (consolidated).

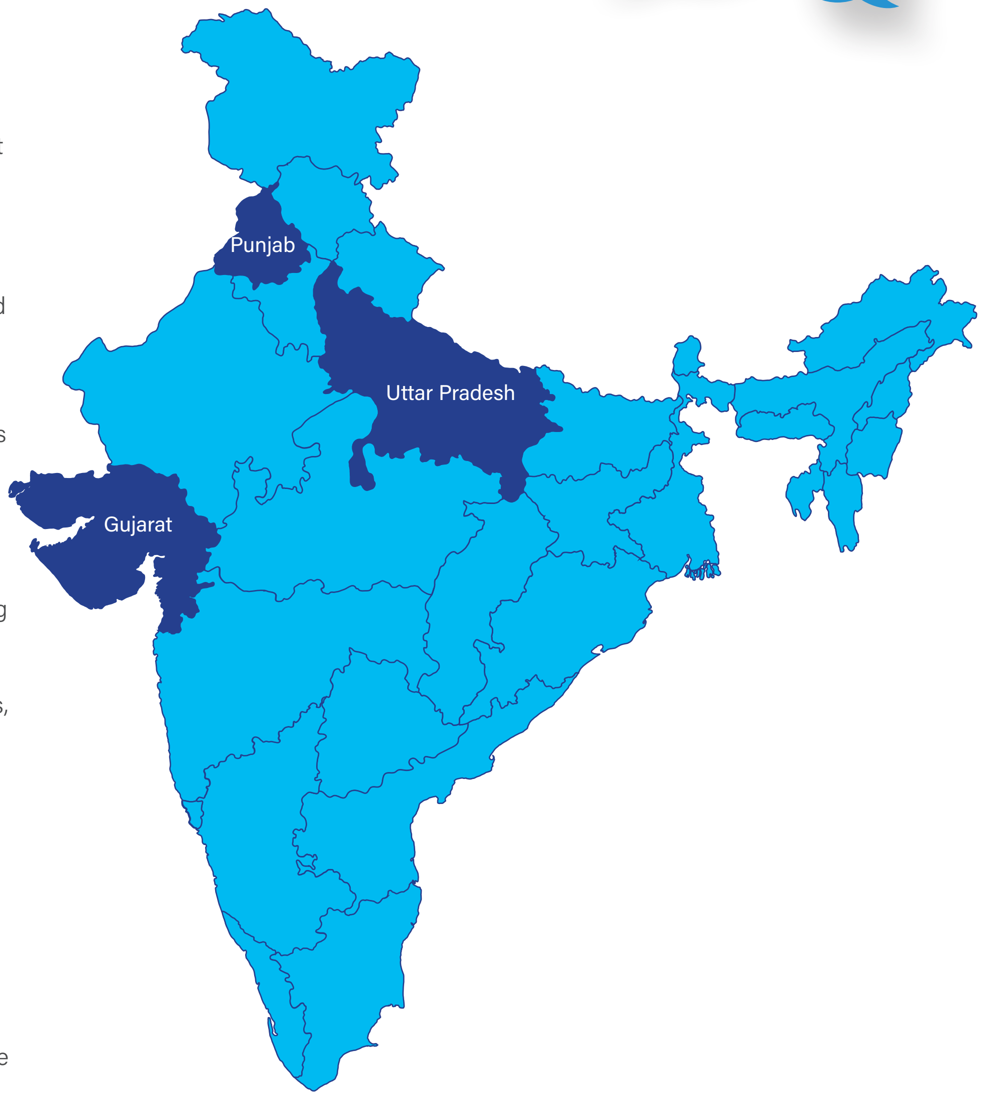
The Road Ahead

As global sourcing increasingly shifts toward India and customers seek sustainable, high-purity chemical inputs, Bodal is strongly positioned to lead this transformation. Backed by a future-ready product pipeline, next-generation manufacturing infrastructure at Saykha, and a proven three-decade model of integration and innovation, the Company enters the next fiscal poised for its next significant leap forward.

STATE-OF-THE-ART PRODUCTION CAPABILITIES

Bodal's manufacturing facilities form the foundation of its integrated and scalable business model, enabling the Company to deliver consistent quality, operational efficiency, and reliable supply across diverse product categories. Strategically located and supported by strong backward and forward integration, the facilities are equipped with advanced manufacturing infrastructure, modern process technologies, and stringent quality control systems that enhance productivity and operational excellence.

The Company's manufacturing ecosystem spans basic chemicals, dye intermediates, dyestuffs, chlor alkali products, and benzene derivatives, allowing Bodal to cater to a broad spectrum of industries and customer requirements. Continuous investments in capacity expansion, process optimization, environmental management systems, and technology upgradation further strengthen Bodal's ability to operate at scale while maintaining high standards of safety, sustainability, and manufacturing efficiency.



Total 8 Manufacturing Facilities *

1 - Ahmedabad , Gujarat
3 - Vadodara, Gujarat
1 - Khambhat, Gujarat
1 - Rajpura, Punjab
1 - Kosi, Uttar Pradesh
1 - Saykha,Bharuch, Gujarat

In-house R&D Lab

Unit 4, Vatva, Ahmedabad, Gujarat
Unit 5, Saykha, Bharuch, Gujarat
Unit 7 Vadodara, Gujarat

Total Employees

Domestic 2,200+
Contract Labours ~1,500
Overseas 30+

10 Depots (Exclusive Distribution Warehouse)

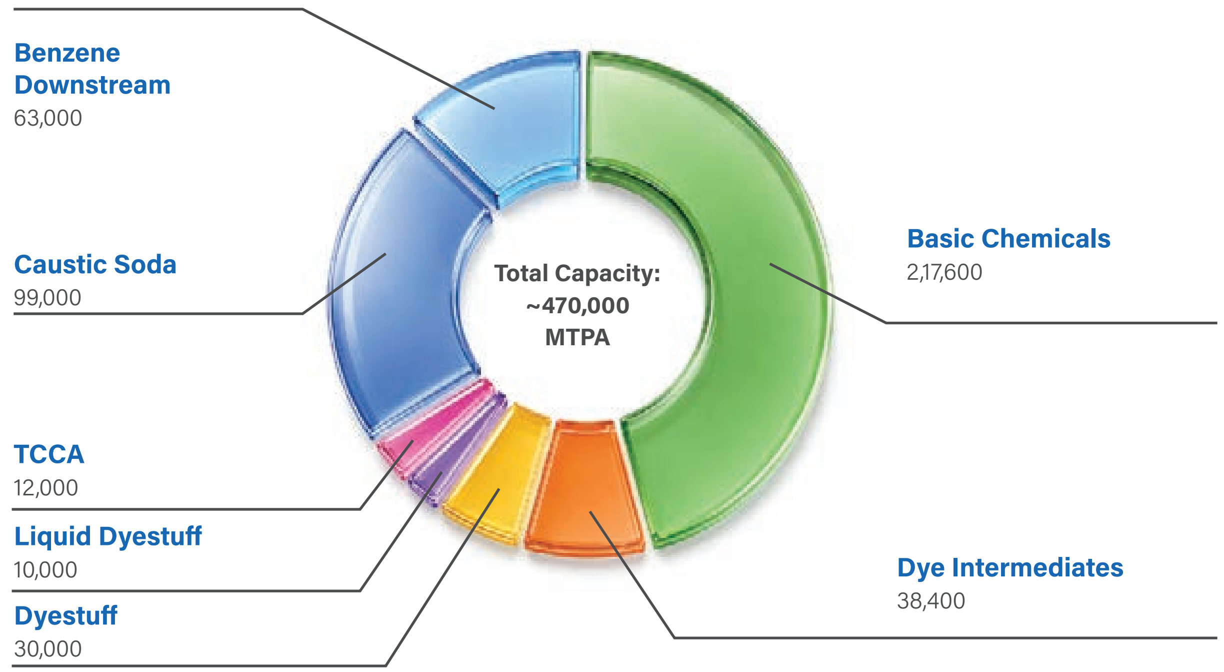
6 - India
1 - China
1 - Turkey
1 - Bangladesh
1 - Indonesia

Our major facilities strategically located at western belt of India which is largest chemical manufacturing zone

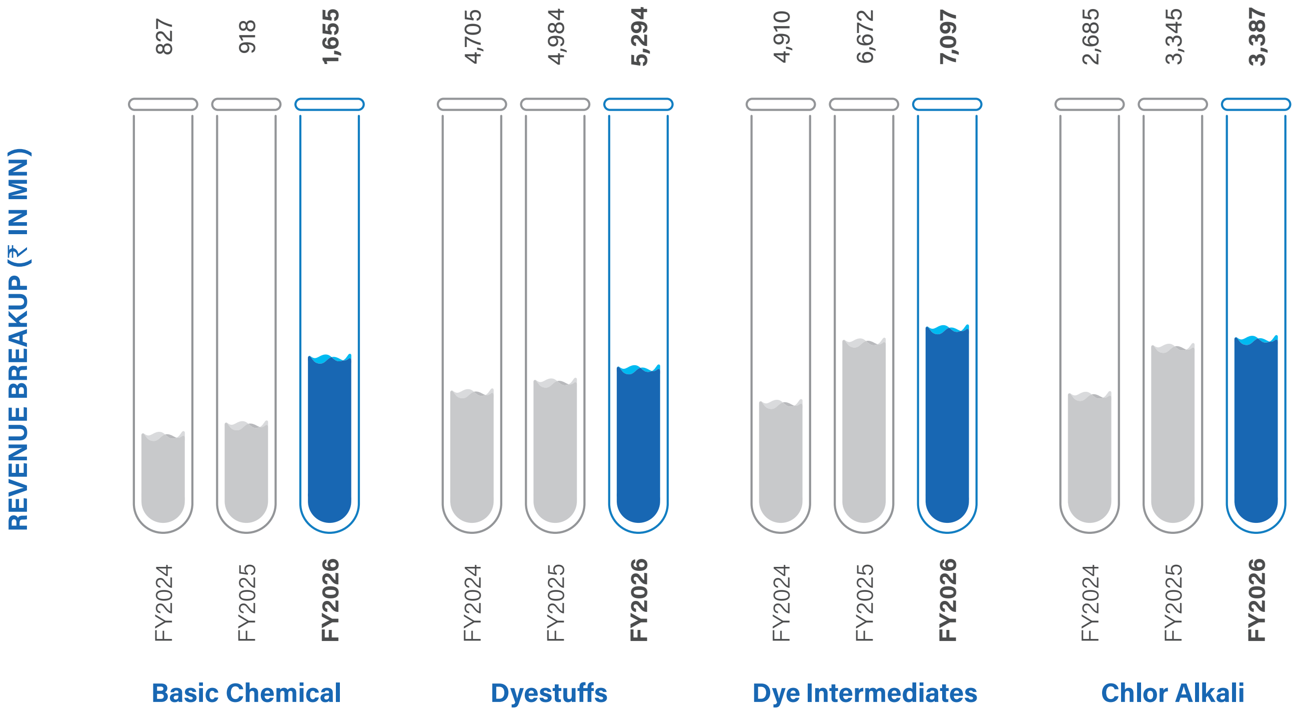
Proximity to nearby seaport at Mundra, Pipavav, Hazira and Nhava Sheva

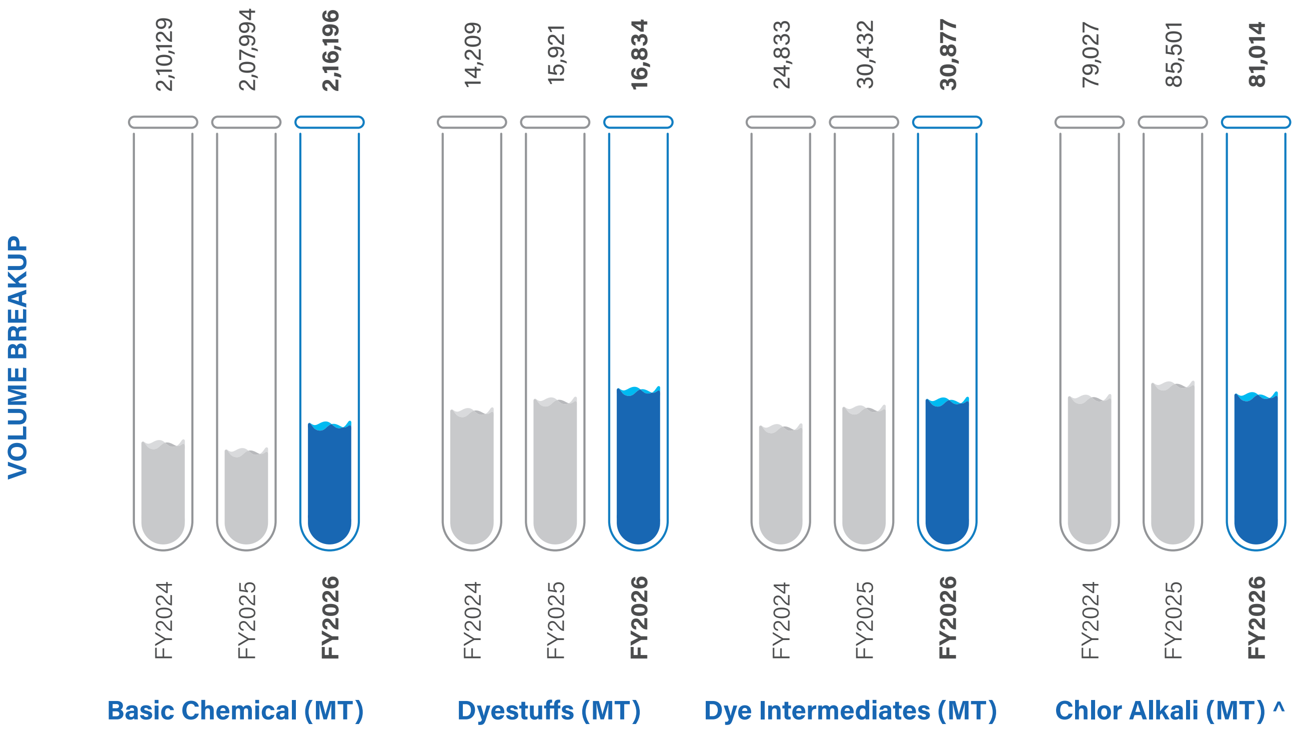
SAYKHA, GUJARAT: A PRODUCTION UNIT OF BENZENE DERIVATIVES

Production Capacity (MTPA)



DIVERSE SEGMENTS. UNIFIED GROWTH.





* Production on Standalone basis
Revenue includes other Income

Basic Chemical production include Thionyl Chloride
^Production volume - Caustic Soda only

INTEGRATED ENVIRONMENTAL MANAGEMENT INFRASTRUCTURE

Achieving Zero Liquid Discharge across all major manufacturing units

Effluent Treatment Plant (ETP)

Low-load wastewater treatment
Capacity: 500,000 L/day

- Compliant with GPCB & CPCB norms
- Chemical oxidation & flocculation
- Bio-degradation by AIS
- Tertiary Poly system
- Clarification stage
- Online real-time monitoring system

Brine Treatment Plant

World's first installation of AMBC technology · Unit-VII, Vadodara

- Based on Modern Water's all-membrane brine concentration (AMBC) process
- Treats effluent from dye manufacturing operations
- Zero Liquid Discharge (ZLD) achieved at the end of each treatment cycle

Multiple Effect Evaporator Plant (MEEP)

High-load wastewater treatment · Capacity: 500,000 L/day · Investment: ₹350 Mn

- Treats high-load industrial wastewater
- Recovers salts for captive reuse or sale

Key benefits:

- Low steam & power consumption
- Re-use of condensed water
- Integrated Zero Discharge System

Effluent Spray Dryer Plant (ESDP)

Residual high-load wastewater treatment · Beyond MEEP stage

- Treats residual high-load wastewater that exceeds MEEP capacity
- Minimises overall treatment cost through terminal drying
- Equipment Capacity:
  Spray Dryers: 3 × 100,000 L/day
  Incinerators: 3 × 125,000 L/day

Combined capacity ensures full Zero Liquid Discharge compliance

ADVANCING WITH SCALE. GROWING WITH PURPOSE.

Bodal's vertically integrated model, combined with world-class technology partnerships, a proven ESG infrastructure, and deep customer relationships spanning three decades, positions the Company uniquely to capitalise on India's growing role in the global chemical value chain.

Our Edge

- **Lower cost of production**
- **Economies of scale**
- **Long term relationship with customers**
- **Superior quality**
- **3+ decades of experience**
- **Diverse client base**
- **International presence**
- **Backward integration**

Way Forward

- **Capacity rampup**
- **New client penetration**
- **Ongoing internal efficiencies**
- **Rigorous integration**
- **New greenfield expansion**
- **Higher focus on B2C approach**
- **Increasing international presence**
- **Strengthening of market leadership**

Integrated Business Model	Strong Relations with Marquee Clients
Experienced Management Team	In-house R&D Facilities
Homegrown Presence	Environmentally Compliant

A YEAR OF ACCOLADES AND AWARDS

Awards

2005-06
Received the prestigious Chemexcil Gold Award for outstanding performance in Exports by Merchant Exporters Panel of Chemexcil, Government of India

2009-10
Award for direct export of Dye Intermediates and Dyestuffs from the Gujarat Dyestuffs Manufacturers Association.

2011-12
CHEMEXCIL - "Trishul Award" - 2011-12 and 2013-14

2013-14
Highest Self Manufacturing Turnover for Domestic and Export of Dyes and Dye Intermediates from the Gujarat Dyestuffs Manufacturers Association

2015-16
CHEMEXCIL - "Gold Award"

2016-17
Highest Self Manufacturing Turnover for Domestic and Export of Dyes and Dye Intermediates from the GDMA.

First in Large scale unit category for outstanding performance on DMAI & CHEMEXCIL - "Award of Excellency"

2017-18
Second in Large scale unit category for Excellent performance in Export of Dyestuffs from the Dyestuffs Manufacturers' Association of India

Listed amongst the Top 500 Indian Companies by the Dun & Bradstreet in 2018 for the second consecutive time

2018-19
ET Enterprise Icons 2018 | Gujarat Best brand award 2018

25 Best Companies to Work For (Industry) 2019 by CEO Insights

2022-23
Highest self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates by GDMA

First Award for the outstanding performance in Domestic Market by Large Scale Unit by DMAI

2023-24
Second prize in National Energy Conservation Awards (NECA) 2024 for the Outstanding contributions in energy conservation in the Chlor-Alkali sector given by the Award Committee under the Ministry of Power, Government of India.

Highest self Manufacturing Turnover from Domestic and Export of Dyes and Dye Intermediates by GDMA

dpmai
THE DYES & PIGMENTS MANUFACTURERS ASSOCIATION OF INDIA

DPMAI ANNUAL AWARDS
for the years 2025-2026

Second Award
in recognition of Excellent Performance in Exports of Dyestuffs by a large-scale unit for 2025-2026

Award
in recognition of Outstanding Performance in Domestic Market in the field of Dyestuffs by a Large Scale Unit for 2025-2026

Award
in recognition of Outstanding Performance in Domestic Market in the field of Dye Intermediates by a Large Scale Unit for 2025-2026

Certificates

BCL has ISO 9001:2015 and ISO 14001:2015 certifications for their production of Dye intermediates & Dyestuffs.

Bluesign Certification – Recognized as Bluesign System partner – Bluesign approved Product Supplier

GOTS (Global Organic Textile Standard) Certification
ZDHC Certification

ISO 45001 : 2018 Certification

BEHIVE Certification

ECOTAX Certification

INTEGRATED PORTFOLIO. EXPANDED PROGRESS.

Building Scale Through Integration, Innovation, and Market Diversity

Bodal Chemicals has built a diversified and integrated product portfolio that enables the Company to cater to a wide spectrum of industries while strengthening operational resilience and long-term growth visibility. Over the years, the Company has strategically expanded its capabilities across the chemical value chain from basic chemicals and dye intermediates to dyestuffs, chlor alkali products, and newly added benzene derivatives.

This broad-based portfolio not only enhances product diversification but also strengthens Bodal's ability to serve evolving customer requirements across domestic and international markets with consistency, reliability, and scale. Supported by backward and forward integration, the Company continues to create operational synergies, optimize supply chain efficiencies, and enhance value addition across businesses.

Basic Chemicals

Strengthening the Foundation of Manufacturing Excellence

Description

- A critical backbone of its integrated manufacturing operations.
- A wide range of essential industrial chemicals that support both captive consumption and external market demand.

Key Highlights

- ~12 products within the category
- Strong backward integration benefits
- Supports cost optimization and operational reliability
- Critical raw material base for downstream products

Products List

- Sulphuric Acid
- Chlorosulphonic Acid
- Sulphur Trioxide
- Oleum 23% & 65%
- Sodium Bisulphate
- Acetanilide
- Thionyl Chloride
- Para Nitro Aniline

Dye Intermediates

Enhancing Value Addition Across the Dye Ecosystem

Description

- Strong capabilities in dye intermediates, enabling the Company to strengthen its presence across the textile and specialty chemical value chain.
- Includes a diverse range of intermediates catering to reactive dyes and other downstream applications.

Key Highlights

- Capable to produce ~25 products
- Strong positioning in dye intermediate manufacturing
- Integrated manufacturing capabilities
- Supports textile and specialty chemical industries

Products List

- Vinyl Sulphone & Derivatives
- H Acid
- DASA
- F.C. Acid
- Gamma Acid, K Acid
- Sulpho Para Vinyl Sulphone
- MPDSA
- Beta Nephthol

Dyestuffs

Delivering Color Solutions Across Industries

Description

- Represents one of Bodal's largest and most diversified business verticals
- Serving a broad customer base across domestic and global markets.

Key Highlights

- ~175 products across dye categories
- Diverse applications across textile processing
- Strong export-oriented product portfolio
- Focus on quality consistency and product innovation

Products List

- Reactive Dyes
- Acid Dyes
- Direct Dyes
- Liquid Dyes

Chlor Alkali

Supporting Industrial and Consumer Applications

Description

- Complements the integrated chemical operations while catering to multiple industrial and consumer-driven applications.
- Enhances operational integration while supporting diversified revenue streams and downstream opportunities.

Key Highlights

- 6 products within the segment
- Multi-industry application base
- Supports water treatment and industrial sectors
- Strengthens integrated manufacturing ecosystem

Products List

- Caustic soda
- Chlorine
- Hydroge
- Hydrochloric Acid (HCL)
- Sodium Hypochlorite (HYPO)
- Stable Bleaching Powder (SBP)

EXPANDING INTO NEW GROWTH FRONTIERS

Benzene Derivatives

Strategic Expansion into High - Value Chemical Opportunities

As part of its long-term growth strategy, Bodal has expanded into benzene downstream products through its state-of-the-art greenfield facility at Saykha. This strategic diversification marks an important milestone in the Company's journey toward becoming a broader specialty and performance chemical solutions provider.

The benzene derivative portfolio includes products such as MCB, DCB, PNCB, ONCB, and MNCB, which cater to high-growth industries including pharmaceuticals, agrochemicals, and home care applications.

This expansion not only diversifies Bodal's product portfolio but also strengthens its ability to participate in emerging opportunities across value-added chemical segments.

Key Highlights

- 5 newly added products
- Entry into benzene downstream chemistry
- Expanding presence in pharma and agrochemical sectors
- Enhances growth potential and market diversification

Bodal's diversified product ecosystem enables the Company to cater to a broad spectrum of industries with varying application requirements. This diversified industry presence strengthens business resilience while reducing concentration risks across sectors.

Longstanding Clientele

Basic Chemicals	Dye Intermediates	Dyestuffs	Chlor Alkali
LANXESS, DEEPAK NITRITE, MOL, ADITYA BIRLA GRASIM, GFL, SRF, EVONIK, AksharChem	OHYOUNG, Color Root, ALPS, Chemistar, ACETO, JAY, ORNET Intermediates	DyStar, BASF, ARCHROMA, stahl, REPICO, RIFA, HUNTSMAN, TFL, Everlight Chemical, KISCO	TRIDENT GROUP, NFL, IndianOil, Shreyans Group, Nestlé, RSPL, Arvind, adani wilmar, WELSPUN INDIA

70+ Distributors Across India

600+ Customers

AN EXPANDED PRESENCE

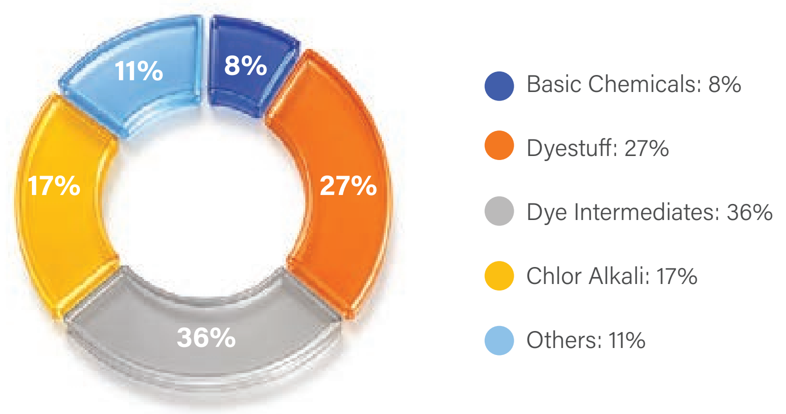
Anchored in Trust and Consistency

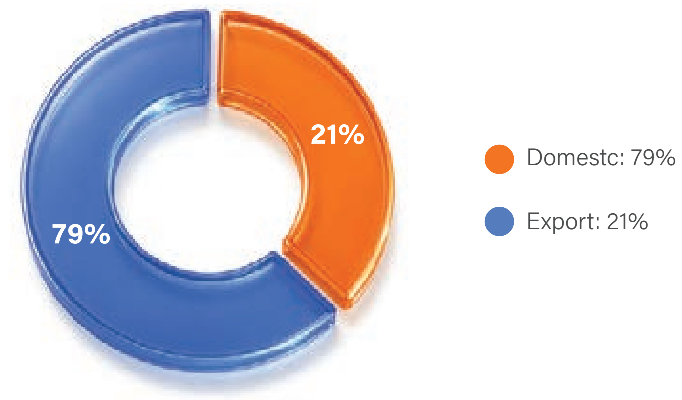
The Company continues to strengthen its footprint across both domestic and international markets underpinned by a commitment to supply reliability, customer trust, and a comprehensive, diversified product portfolio.

With a commercial reach spanning over 35 countries, and backed by a well-established network of depots and wholly owned subsidiaries, the Company serves a broad and varied clientele across textiles, leather, paper, dyes, pharmaceuticals, and water treatment sectors. The Company also operates through 100%-owned subsidiaries in Turkey, China, and Indonesia, which serve as regional marketing and distribution arms.

Bodal's marketing effectiveness is reinforced by dedicated customer service teams, region-specific supply chains, and a hard-earned reputation for consistency particularly in high-performance dyestuffs and intermediates. As global procurement trends increasingly tilt in favour of Indian suppliers, the Company is strategically positioned to extend both its geographic reach and its commercial relevance.

The Numbers Tell the Story





The Routes to Market

Channel	What It Does
Direct Sales Force	Engages institutional buyers and OEM accounts head-on
Distributor Network	Carries Bodal's products deep into Tier 2 and Tier 3 India
Overseas Subsidiaries	Puts local faces, local knowledge, and local stock in key markets
TechnicWal Support Desk	Solves application challenges before they become customer complaints

MILESTONES THAT SHAPED 2026

The fiscal year was defined by resilience and the disciplined pursuit of operational potential. The Company remained focused on maximising capacity utilisation across its manufacturing facilities while systematically capitalising on every structural advantage at its disposal like strategic leadership, experienced team, and established customer relationships to its expanding product portfolio and world-class infrastructure. The result is a business that has not merely weathered the year, but emerged from it stronger, leaner, and better positioned for the opportunities that lie ahead.

Bodal's vertically integrated model, combined with world-class technology partnerships, a proven ESG infrastructure, and deep customer relationships spanning three decades, positions the Company uniquely to capitalise on India's growing role in the global chemical value chain.

As Bodal Chemicals enters FY26, it does so with renewed focus, enhanced capabilities, and a future-ready portfolio. Following strategic realignment and expansion into new verticals, the Company is poised to pursue growth that is broader in scope, more resilient, and deeply rooted in sustainability and long-term value creation.

Priority	Action	Expected Outcome
Saykha Ramp-Up	Scale benzene derivative production to 60–70% utilisation	Meaningful specialty revenue contribution; margin improvement
Export Revenue Growth	Long-term customer programmes in SE Asia, Europe, and Latin America	Export share to grow
Chlor-Alkali Consolidation	Capitalise on antidumping tailwinds (TCCA) and growing water treatment demand	Sustained 20%+ revenue contribution
Salt-Free Dyes (New)	Restart Unit IV at Vatva for salt-free dye manufacturing	New high-margin revenue stream
Digital & Technical Engagement	Enhanced customer SOPs; digitised supply chain workflows	Improved retention and new customer acquisition
ESG Strengthening	Expand product certifications; deepen ZLD compliance	Premium positioning in regulated markets

THE NEXT LEAP OF GROWTH

**Built on Strength.
Driven by Strategy.**

As Bodal Chemicals steps into the next phase of its growth journey, it does so from a position of a competitive advantage, a vertically integrated platform, multi-decade industry relationships, and a manufacturing infrastructure that is increasingly aligned with where global and domestic demand is heading. The path forward is not about reinvention; it is about purposefully leveraging what has been built and accelerating into opportunities that reward scale, quality, and reliability.

WHAT SETS BODAL APART IN A COMPETITIVE LANDSCAPE

LOWER COST OF PRODUCTION

End-to-end integration and backward linkages structurally reduce input costs, shielding margins from commodity volatility.

ECONOMIES OF SCALE

Installed capacity across multiple verticals enables volume-driven cost advantages that are difficult for smaller players to replicate.

SUPERIOR QUALITY

Rigorous process controls, in-house R&D, and internationally recognised certifications ensure product consistency that commands customer loyalty.

LONG-TERM CUSTOMER RELATIONSHIPS

Marquee clients across textiles, pharmaceuticals, and agrochemicals have chosen Bodal not once, but repeatedly — over years and decades.

3+ DECADES OF EXPERIENCE

Deep institutional knowledge of the Indian and global chemicals landscape, built through cycles of growth, disruption, and recovery.

DIVERSE CLIENT BASE

A broad, multi-sector, multi-geography customer portfolio that insulates revenue from segment-specific downturns.

INTERNATIONAL PRESENCE

Wholly owned subsidiaries in China, Indonesia, and Turkey serve as on-ground market intelligence and distribution arms.

BACKWARD INTEGRATION

Captive production of key raw materials reduces external dependency and provides a structural cost and quality advantage.

THE STRATEGIC PRIORITIES THAT WILL DEFINE TOMORROW

CAPACITY RAMP-UP

Scaling utilisation at the Saykha greenfield facility to unlock meaningful contribution from benzene derivatives including MCB, PNCB, ONCB, and DCB across pharma, agro, and pigment sectors.

NEW CLIENT PENETRATION

Targeted outreach into under-penetrated geographies and industries, with a sharpened focus on high-value, specification-driven customers in regulated markets.

ONGOING INTERNAL EFFICIENCIES

Continuous improvement across energy consumption, waste recovery, process yields, and overheads translating operational discipline directly into margin expansion.

RIGOROUS INTEGRATION

Deepening the vertical integration model across new product lines to further insulate the business from input cost swings and supply chain disruptions.

NEW GREENFIELD EXPANSION

Evaluating the next wave of capacity investment in high-margin specialty segments, guided by demand signals from both domestic and international markets.

HIGHER FOCUS ON B2C APPROACH

Building direct brand presence and end-user engagement in select product categories reducing intermediary dependence and improving realisation quality.

INCREASING INTERNATIONAL

PRESENCE Expanding the subsidiary network and export corridors, with a particular focus on Southeast Asia, Latin America, and the European specialty chemicals market.

STRENGTHENING MARKET LEADERSHIP

Reinforcing Bodal's position as India's most trusted integrated chemical manufacturer through certification, compliance, innovation, and consistent delivery.

CREATING A BETTER TOMORROW

Investing in Communities

Environment and social responsibility lie at the core of our operations. Our focus remains on enhancing environmental performance, promoting employee well-being, and contributing to broader societal benefits. Looking ahead, Bodal remains firmly committed to maintaining Zero Liquid Discharge compliance across all high-volume manufacturing sites while continuing to invest in waste treatment infrastructure and emissions monitoring systems.

Bodal's CSR programme is aligned with Schedule VII of the Companies Act, 2013 and covers four core areas

Key Focus Area	Representative Activities
Education	• Support to local schools; scholarships for deserving students (NGO 'Unstoppable Yuva' partnership); digital skill development • Enhancement of rural school infrastructure
Healthcare	• On-site Occupational Health Centre (24/7); medical camps; awareness campaigns for malaria, dengue, chikungunya • Contribution to Swach Bharat Kosh
Sanitation & Hygiene	• Assisting in constructing drainage systems; public health awareness in nearby communities • Funding construction required for clean drinking water
Village Development	• Direct engagement with village panchayats on infrastructure needs; roads, drainage, and behavioural change programmes • Assisting villages in eradicating hunger, poverty, and malnutrition

Fostering a Responsible Growth

THE CHALLENGE

Operating Responsibly in a Resource-Intensive Industry

Regulatory Cost Pressure

Environmental compliance carries significant financial weight and the bar continues to rise.

Rising Input Utilities

Industrial water and power tariffs are on an upward trajectory, directly impacting operating costs.

Water Scarcity Risk

Constrained water availability poses a real threat to uninterrupted production across manufacturing units.

Carbon Intensity of Chemicals

The chemical sector contributes over 30% of global GHG emissions. Left unaddressed, its impact on climate change is material and far-reaching.

OUR REPONSE

Turning Environmental Accountability into Operational Advantage

Reduce. Recover. Reuse.

Every unit of natural resource is managed through a disciplined framework of minimisation, recovery, and circular reuse.

World-Class Treatment Infrastructure

A comprehensive suite of pollution control systems like ETP, MEEP, Brine Treatment Plant, and ESDP ensures effluent is treated, not discharged.

Captive Power Generation

A 5 MW co-generation lignite-based plant and a 1.73 MW waste heat recovery steam plant at Unit VII reduce grid dependence and energy costs.

THE OUTCOMES

Measurable Impact. Lasting Value.

Clean, reusable water recovered at every stage of the treatment cycle

Zero Liquid Discharge achieved across all major manufacturing units

Salt recovered through the MEEP process is either used captively or monetised

Energy costs optimised through active consumption management and captive generation

A cleaner, more sustainable operation delivering long-term value for all stakeholders

CSR Approach and Oversight

Aligning CSR initiatives with community needs and feedback from local stakeholders

Continuous monitoring of projects along with review and approval by the CSR Committee of the Board

Monitoring execution for impact and compliance under a defined governance framework

STRATEGIC LEADERSHIP. RESPONSIBLE GOVERNANCE.

Bodal Chemicals' Board combines deep industry expertise, financial acumen, and independent oversight providing the strategic guidance and governance rigour essential for sustained long-term value creation. The Company's exemplary leadership, strong governance practices, and unwavering commitment to operational efficiency and compliance has paved the path for it to attain the position of India's largest integrated manufacturer of dyestuffs & dye intermediates.

Mr. Suresh J. Patel

Chairman & Managing Director

40+ years experience.

Founder of Bodal Chemicals. Steers overall strategy, Dye Intermediates marketing, and plant operations. Architect of Bodal's vertical integration and global expansion journey.

Mr. Bhavin S. Patel

Executive Director

20+ years experience.

Leads the Dyestuffs division across segments like operations, strategy, and global business development. Instrumental in penetrating new international geographies.

Mr. Mayank Mehta

Independent Directors

40+ years experience

Former CFO, Union Bank of India; Ex-Executive Director, Bank of Baroda. Banking, governance & financial compliance expertise

Mr. Rohit B. Maloo

Independent Directors

15+ years experience

CA, MBA, M.Com; CFA Level II candidate, practicing in the field of audit and taxation since a decade, Audit & disclosure specialist.

Mr. Ankit S. Patel

Executive Director

17+ years experience.

Economics Graduate (Univ. of Nevada) & MBA (Devry Univ., USA). Heads Basic Chemicals division. Spearheaded Sulphuric Acid, Benzene Downstream division and Chlor-Alkali plant expansions.

Mr. Rajarshi Ghosh

Director- HSE

25+ years experience.

Cross-functional EHSS leadership. Leads Health, Safety & Environment function; aligns manufacturing with national and global ESG standards.

Mrs. Neha Huddar

Independent Directors

35+ years experience

CA & veteran finance professional. Former CFO, Thirumalai Chemicals; Ex-Head of Finance, Reliance Foundation. ESG & financial policy oversight.

Mr. Nalin Kumar

Independent Directors

30+ years experience

B.Tech IIT Kharagpur; MBA IIM Calcutta. 27 years at HSBC, JP Morgan. Capital markets, strategic finance & risk management expertise.

Key Managerial Personnel

Mr. Suresh J. Patel
Chairman & Managing Director

Mr. Bhavin S. Patel
Executive Director

Mr. Ankit S. Patel
Executive Director

Mr. Mayur B. Padhya
Chief Financial Officer

Mr. Ashutosh B. Bhatt
Company Secretary & Compliance Officer

CORPORATE INFORMATION

REGISTERED AND CORPORATE OFFICE

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

STATUTORY AUDITORS

Auditors
B N P S & Associates LLP
804, Mauryansh Elanza, Shyamal Cross Roads, Satellite, Ahmedabad-380015, Gujarat, India

COMMITTEES Of BOARD

AUDIT COMMITTEE

Mr. Rohit Maloo , Chairman
Mr. Nalin Kumar, Member
Mrs. Neha Huddar, Member
Mr. Bhavin S. Patel, Member

STAKE HOLDER'S RELATIONSHIP COMMITTEE

Mr. Rohit Maloo, Chairman
Mr. Nalin Kumar, Member
Mr. Bhavin S. Patel, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rohit Maloo, Chairman
Mrs. Neha Huddar, Member
Mr. Nalin Kumar, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Suresh J. Patel, Chairman
Mr. Ankit S. Patel, Member
Mr. Rohit Maloo, Member

SHARE TRANSFER COMMITTEE

Mr. Suresh J. Patel, Chairman
Mr. Bhavin S. Patel, Member
Mr. Ankit S. Patel, Member

RISK MANAGEMENT COMMITTEE

Mr. Suresh J Patel, Chairman
Mr. Ankit S Patel, Member
Mr. Rohit Maloo, Member
Mr. Rajarshi Ghosh, Member
Mr. Bansi M Patel, Member
Mr. Mayur B Padhya, Member

BANKERS / FINANCER

Union Bank of India

HDFC Bank

Exim Bank

Indian Bank

ICICI Bank

YES Bank

STCI Finance

GOVERNANCE AT A GLANCE

A Culture of Compliance and Accountability

At Bodal Chemicals, governance reflects who we are. Integrity, accountability, and transparency are not aspirational values; they are the operating principles that shape every decision, every disclosure, and every relationship we hold with our stakeholders.

We believe that strong governance is the foundation on which long-term value is built. As a listed entity, Bodal is fully compliant with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. Fairness, stakeholder inclusivity, and sustainable value creation guide our governance architecture at every level.

A Comprehensive Framework of Governance Policies

Bodal Chemicals adheres to a robust governance framework, formalised through a set of Board-approved policies that are made available on the Company's corporate website. Each policy is subject to periodic review and is updated as necessary to reflect changes in the regulatory environment and the evolving requirements of the business. The governing policies currently in force include:

Code of Conduct for Directors and Senior Management

Establishes clear standards of ethical leadership, confidentiality, conflict-of-interest avoidance, safety consciousness, and regulatory compliance applicable to Directors and senior executives.

Whistleblower and Vigil Mechanism Policy

Provides a structured and protected channel for employees and stakeholders to report concerns or irregularities, with explicit safeguards against retaliation.

Policy on Materiality and Disclosure

Defines the criteria for determining material events and prescribes the timelines and procedures for their public disclosure in accordance with applicable regulations.

Policy on Material Subsidiaries

Establishes the governance, reporting, and monitoring framework applicable to subsidiaries that meet the prescribed materiality thresholds under applicable law.

The following additional policies further govern the Company's conduct and operations:

- Related Party Transactions Policy
- Nomination and Remuneration Policy
- Risk Management Policy
- Corporate Social Responsibility Policy - committing a minimum of 2% of average net profits toward CSR activities in accordance with Section 135 of the Companies Act, 2013, read with Schedule VII
- Policy on Preservation of Documents and Archival
- Insider Trading Code and Fair Disclosure Policy

Board Composition:
8 Directors
4 Executive Directors
4 Independent cum Non Executive Directors (including 1 Woman Independent Director)

4 Board Meetings held during FY26; Independent Directors met separately on 09th February 2026

Key Committees:
Audit, CSR, Nomination & Remuneration, and Stakeholder Relationship — each chaired by an Independent Director

Annual Board evaluation conducted for Board, committees, and individual directors

Full compliance with SEBI (LODR) Regulations 2015 and the Companies Act, 2013

Vigil Mechanism / Whistleblower Policy in place; no concerns reported during FY26

Zero sexual harassment complaints registered during FY26

MANAGEMENT, DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy demonstrated measured resilience during calendar year 2025 despite elevated geopolitical tensions, evolving trade policies, inflationary moderation, and fluctuating commodity prices. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.1% in 2026, reflecting the resilience of the global economy despite geopolitical uncertainties and trade-related challenges. While easing inflationary pressures and stable labor markets continue to support economic activity, elevated energy prices, ongoing geopolitical conflicts and tighter financial conditions remain key risks to the growth outlook.

Advanced economies continued to witness subdued growth amid tight monetary conditions and persistent uncertainty around trade and energy security. Emerging economies, led by India and Southeast Asia, remained key drivers of global growth owing to strong domestic demand, manufacturing expansion, and increasing investments in infrastructure and industrialisation.

Global trade volumes remained stable despite tariff-related concerns, particularly involving the United States, Europe, and China. Supply chain diversification continued to accelerate, encouraging multinational corporations to increasingly source from India and other emerging manufacturing hubs.

Meanwhile, the global chemicals industry experienced gradual demand recovery across agrochemicals, textiles, pharmaceuticals, construction chemicals, water treatment, and specialty applications.

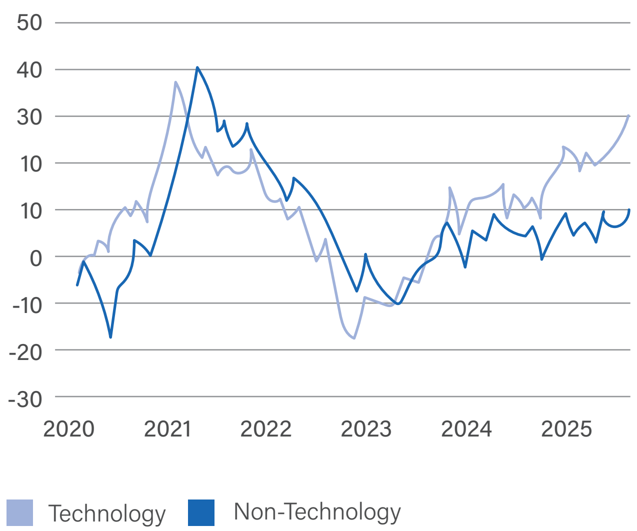
The geopolitical tensions in the Middle East have introduced significant humanitarian and economic challenges for the affected regions, while also posing a meaningful test to the resilience of the global economy. Disruptions in key transit routes, particularly the Strait of Hormuz, along with potential damage to critical energy infrastructure, have resulted in elevated energy prices and supply constraints across essential commodities, including fertilisers, an important input for the chemicals sector.

Global financial markets have exhibited heightened volatility, especially across select Asian economies, accompanied by a tightening of financial conditions. While liquidity remains relatively supportive across advanced and emerging markets, the persistence and scale of the conflict remain uncertain. A prolonged period of elevated energy prices could materially increase input costs, exert inflationary pressures, and dampen global growth prospects.

Prior to the escalation, global economic activity showed moderate growth, supported by robust investment in technology, particularly artificial intelligence alongside favourable fiscal and monetary conditions. While recent developments, including a moderation in US tariff rates following judicial intervention, have provided some relief, overall trade barriers remain elevated relative to pre-2025 levels.

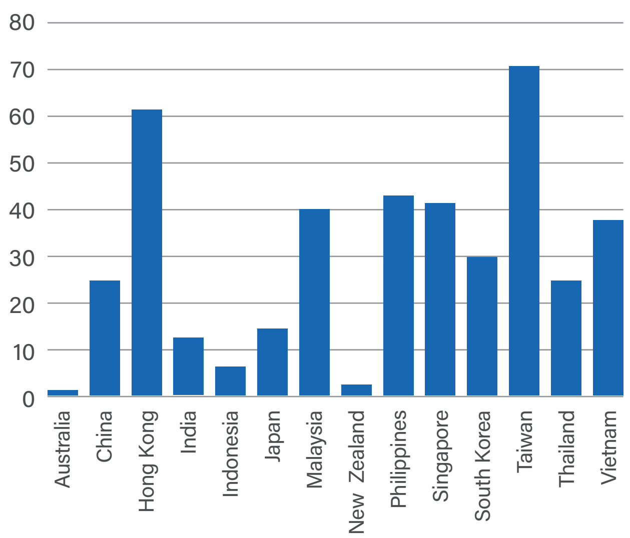
It is pertinent to note that inflationary pressures have intensified in several major economies, driven in part by rising energy costs and supply chain disruptions, with medium-term inflation expectations also trending upwards. Against this backdrop, global GDP growth is projected to moderate before witnessing a marginal recovery to 3.0% in 2027. This outlook reflects the offsetting impact of higher input costs and subdued demand against the continued momentum in technology-led investments and easing trade constraints.

Asia's tech and other exports are diverging
Asia-Pacific exports growth rate, year over year (%)



Source: S&P Global Insights

Technology expots matter in most of Asia
Technology exports as share of total exports (%)

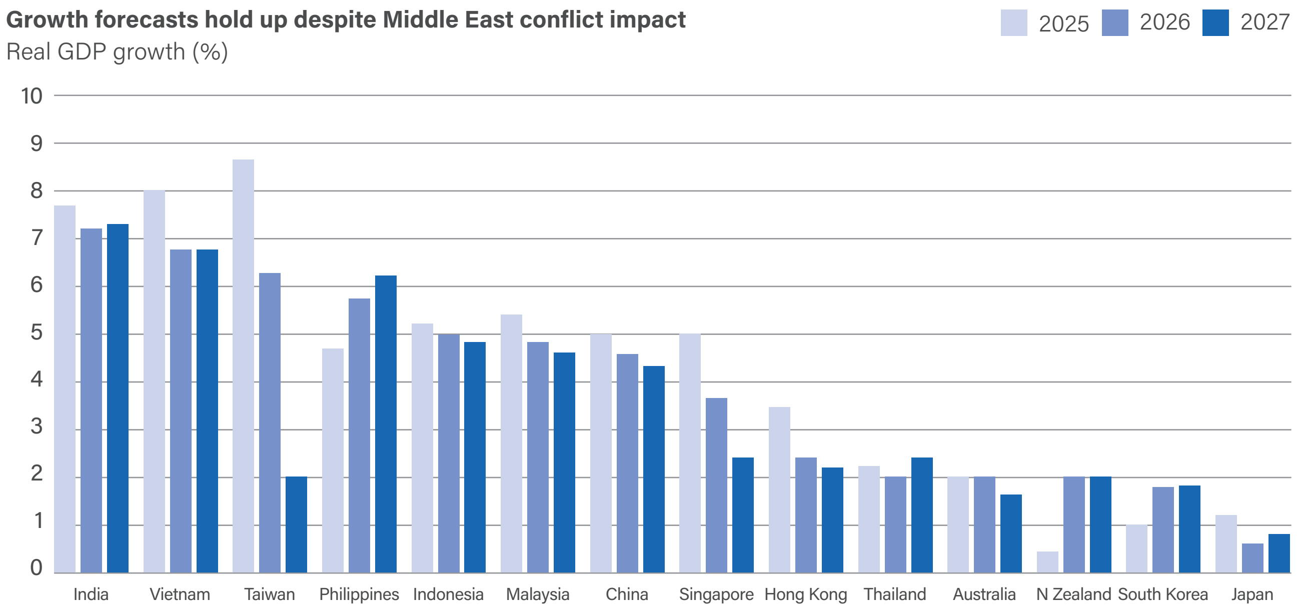


Regionally, the United States is likely to witness a gradual slowdown as consumption weakens, while the Euro area may experience subdued growth due to elevated energy costs, with partial recovery supported by increased fiscal spending. China's growth is also expected to moderate in the near term.

Inflation across G20 economies is projected to remain elevated in 2026 before easing in 2027, assuming stabilisation in energy prices. Downside risks persist, particularly in the event of prolonged supply disruptions, which could further elevate commodity prices, exacerbate inflation, and weaken global demand. Conversely, an earlier resolution of geopolitical tensions, sustained resilience in global business activity, or stronger-than-expected productivity gains from technological advancements could support an improved growth outlook.

In this evolving macroeconomic environment, central banks are expected to maintain a cautious stance to ensure inflation expectations remain anchored. Fiscal interventions, where necessary, are likely to remain targeted and time-bound. Over the medium term, there is an increasing emphasis on improving energy efficiency and reducing dependence on imported fossil fuels measures expected to mitigate geopolitical risk exposure and support cost optimisation for businesses globally.

Growth forecasts hold up despite Middle East conflict impact
Real GDP growth (%)



The gradual recovery in demand across textiles, construction, automotive and consumer goods sectors is expected to benefit the chemicals and dyestuff industry. Nevertheless, fluctuations in raw material prices, energy costs and geopolitical developments may continue to pose challenges for global supply chains and profitability.

INDIAN ECONOMY

The Indian economy is expected to demonstrate strong resilience amid a challenging global environment, with the OECD projecting GDP growth of approximately 7.6% in the current fiscal year, followed by a moderation to 6.1% in FY2026–27. This growth trajectory reflects the inherent strength of domestic demand and macroeconomic fundamentals, despite external uncertainties arising from ongoing geopolitical developments.

The evolving conflict in the Middle East presents potential risks to the outlook, particularly through disruptions in global energy supply chains. Any prolonged interruption in key transit routes or energy infrastructure could lead to elevated energy prices and supply constraints in critical inputs such as fertilisers, thereby exerting pressure on cost structures across industries.

India's growth outlook is supported, in part, by easing global trade constraints, including a reduction in US tariff rates, which is expected to enhance export competitiveness. However, this positive momentum may be partially offset by domestic challenges such as potential gas rationing, which could impact select industrial activities, as well as a gradual withdrawal of fiscal support.

Inflationary pressures are anticipated to rise in the near term, driven primarily by higher global energy prices and the waning impact of earlier disinflationary factors. Inflation is expected to increase meaningfully in FY2026–27 before moderating thereafter, contingent upon stabilisation in commodity markets.

In response to evolving inflation dynamics, monetary policy is expected to remain proactive, with the possibility of calibrated rate adjustments to maintain price stability and anchor inflation expectations. Despite these near-term headwinds, India continues to remain one of the fastest-growing major economies globally, supported by structural drivers, policy support, and improving external competitiveness. Overall, India's growth outlook remains robust, underpinned by strong domestic fundamentals and a resilient economic framework.

Source: OECD Economic Outlook, 2026; RBI Monetary Policy Report

THE CHEMICAL INDUSTRY

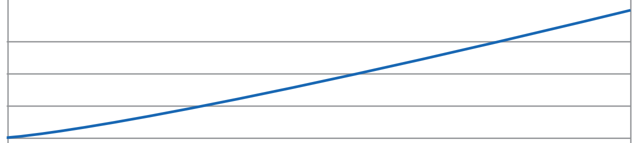
GLOBAL CHEMICAL INDUSTRY

The global chemical industry is undergoing a structural transformation, driven by demand recovery across key end-use segments, increasing focus on specialty and performance chemicals, and accelerating supply chain realignment in the post-pandemic era. The industry experienced gradual demand recovery in 2025 across agrochemicals, textiles, pharmaceuticals, construction chemicals, water treatment, and specialty applications.

The global dyes and dye intermediates industry is valued at approximately USD 18–21 billion, growing at around 4–6% annually. Demand is driven largely by the textiles, apparel, and consumer goods sectors, with Asia-Pacific dominating both production and consumption. The global synthetic dyes market is projected to reach USD 9.05 billion by 2029 from USD 7.08 billion in 2024, at a CAGR of 5.0%. The global dyestuff and pigments market was valued at USD 14.75 billion in 2024 and is projected to reach USD 24.30 billion by 2033, growing at a CAGR of 6.1%. The dye intermediates market, valued at USD 2.88 billion in 2025, is expected to grow at a CAGR of 5.95% through 2032.

Historical period	Base Year	Forecast Period	CAGR
2021-2024	**2025**	**2026-2034**	**5.20%**

Dyes & Pigments Market



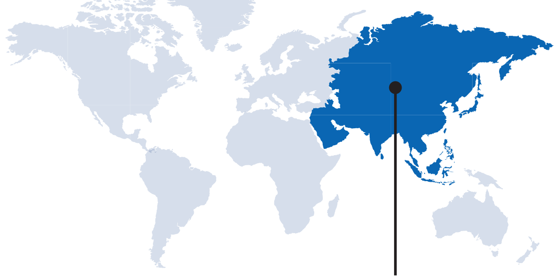
Global Market Size

USD 46.84 Billion 2025	USD 49.13 Billion 2026	USD 73.67 Billion 2034

China remains the dominant producer globally, while India has emerged as the second-largest producer of dye intermediates and a significant exporter of dyestuffs. Growing regulatory pressure in China on environmental compliance has created structural headroom for Indian manufacturers, particularly those with integrated, cost-competitive operations.

Source: MarketsandMarkets; Future Market Report; Maximize Market Research, 2026

Asia Pacific Dyes and Pigments market Size, 2025



USD 19.82 Billion

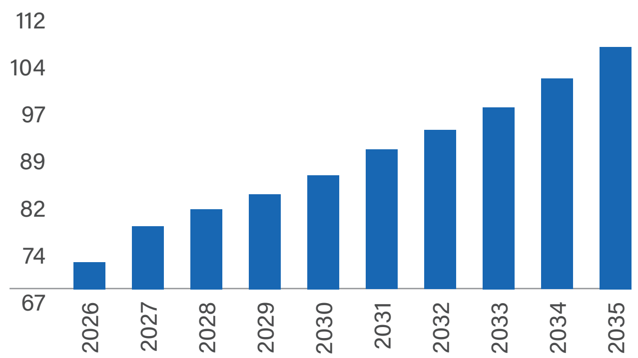
Source: Fortune Business Insights

INDIAN CHEMICAL INDUSTRY

India's chemical industry is highly diversified, encompassing over 80,000 commercial products across segments such as bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilisers. It ranks as the sixth-largest chemical producer globally and third in Asia, contributing approximately 7% to the country's GDP and providing employment to over 2 million people.

The sector, valued at around ₹21,50,750 crore (US$ 250 billion) in 2024, is projected to expand to US$ 300 billion by 2028 and further scale up to approximately ₹86,03,000 crore (US$ 1 trillion) by 2040, underscoring its strong long-term growth potential despite prevailing global uncertainties.

Compound Annual Growth Rate 4.5%
2026-2035



Source: Expert Market Research

On the global stage, India is the third-largest producer of agrochemicals, following the United States and China. The country accounts for nearly 16–18% of global production of dyestuffs and dye intermediates, with the colourants segment securing an estimated ~15% share of the global market. The industry operates in a largely de-licensed environment, barring a few hazardous chemicals, enabling greater ease of doing business. Additionally, India holds a leadership position in pharmaceuticals, particularly in generics and biosimilars, and is a major vaccine producer, contributing over 50% of global vaccine supply.

Source: India Brand Equity Foundation (IBEF), 2026

GROWTH DRIVERS OF THE INDIAN CHEMICAL INDUSTRY

Several factors continue to contribute to the performance and outlook of the Indian chemical industry in FY26.

- **Rise of Specialty Chemicals:** India's chemical industry is witnessing a structural shift towards higher-value specialty chemicals, particularly in segments such as pharmaceuticals (APIs), agrochemicals, and electric vehicle batteries. These segments offer higher profit margins and are less susceptible to commodity price fluctuations compared to bulk chemicals, positioning Indian manufacturers to capture greater value across the supply chain.
- **Infrastructure and Logistics Development:** Continued investment in road, rail, and port connectivity, along with the availability of green energy, is enhancing the competitiveness of Indian chemical manufacturing hubs. Integrated clusters such as Dahej, Ankleshwar, Taloja, and Visakhapatnam are being upgraded with shared infrastructure, including steam networks, effluent treatment facilities, and logistics hubs, reducing operational costs and improving ease of doing business for chemical companies.
- **Global Supply Chain Diversification:** Global companies continue to diversify their supply chains, with India emerging as a preferred alternative under the China Plus One strategy, owing to its skilled labour, technical expertise, and cost-effective manufacturing capabilities. India is not replacing China entirely but is becoming a vital alternative under the 'China Plus One' strategy. This continues to create significant export opportunities for Indian chemical firms.
- **Government Support and Initiatives**: The Union Budget 2026-27 allocated approximately Rs. 185.72 crore to the Ministry of Chemicals and Fertilizers, alongside a broader Rs. 1.97 lakh crore PLI outlay across end-use sectors including pharma, telecom, auto, and electronics, indirectly driving chemical demand across these verticals. The Budget also introduced a new scheme to assist states in setting up three dedicated Chemical Parks through a challenge-based selection mechanism, with a budgetary allocation of Rs. 600 crore for FY 2026-27 — the first instance of dedicated budgetary support for chemical park infrastructure.
- **Centres of Excellence (CoEs):** The Department of Chemicals and Petrochemicals continues to expand its network of CoEs to promote research and development in the sector, focusing on developing new molecules and technologies, improving existing processes, and promoting new applications of polymers, chemicals, and plastics.
- **Foreign Direct Investment (FDI) Policy:** India continues to allow 100% FDI in the chemical sector under the automatic route, with exceptions for certain hazardous chemicals. This policy continues to aim at attracting foreign investment and promoting self-sufficiency.
- **Quality Control Orders (QCOs):** Quality Control Orders, now covering over 150 chemical products and overseen by the Bureau of Indian Standards (BIS), continue to progressively limit the import of substandard chemicals, ensuring quality and preventing dumping.

OUTLOOK

The Indian chemical industry's performance during FY2025-26 reflects a gradual transition from cyclical weakness toward a more stable growth trajectory. While global commodity chemical markets continue to face oversupply and margin pressure, domestic demand across several downstream sectors has strengthened significantly. Strategic government policies, including the Production Linked Incentive (PLI) scheme, the Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIRs), and the newly introduced Chemical Parks scheme, are expected to address existing structural issues and foster a conducive environment for growth. India's chemical sector could generate around 10 million jobs by 2040, supported by rising investments, growing domestic demand, export opportunities and expanding manufacturing capabilities.

THE DYESTUFF INDUSTRY

GLOBAL DYESTUFF & DYE INTERMEDIATES INDUSTRY

The global dyestuff and dye intermediates market is underpinned by steady demand from a wide range of end-use industries, with textile manufacturing remaining the dominant demand driver. Reactive, disperse, acid, and vat dyes continue to account for the largest share of global consumption, principally used in textile dyeing and printing applications.

The market is experiencing growing preference for high-performance, eco-compliant dyes as end-user industries particularly in Europe and North America tighten their environmental sourcing standards. This trend is creating demand for manufacturers who can offer consistent quality, low-VOC formulations, and regulatory compliance alongside competitive pricing.

India has emerged as a preferred global sourcing destination for dye intermediates, benefiting from cost competitiveness, raw material access, and an established manufacturing ecosystem in Gujarat. The state of Gujarat accounts for the majority of India's dyes and intermediates production and continues to strengthen its technological and regulatory infrastructure.

Source: MarketsandMarkets; Amaltas Capital Research, 2025–26

INDIAN DYESTUFF INDUSTRY

India's dyes and intermediates market is on a robust growth trajectory, supported by expansion in domestic textile manufacturing, growing exports, and increasing end-use diversification. The India dyes and pigments market was valued at approximately USD 68.67 billion in 2025 and is projected to grow at a CAGR of 4.5% over the forecast period of 2026–2035, reaching an estimated USD 106.64 billion by 2035.

Dyes and dye intermediates constitute critical inputs across a wide range of end-use industries, with each category serving distinct functional and performance requirements. Various types of dyes including azo, reactive, disperse, vat, sulphur, and specialty variants are essential for imparting colour, durability, and specific performance attributes such as wash fastness, light resistance, and fabric compatibility, particularly in textiles, leather, paper, and food applications.

Growth in the domestic textile industry remains a key demand driver, with increasing consumption of dyes in fabric printing and coloration. As the Indian textiles and apparel market is expected to scale significantly over the coming years, evolving trends such as fast fashion and functional textiles are likely to drive demand for advanced, high-performance colour solutions. Additionally, the continued expansion of India's textile exports, particularly in value-added segments such as home textiles, apparel, and handicrafts, is supporting market growth.

From a regional perspective, Gujarat continues to serve as the primary manufacturing hub, accounting for a significant share of the country's dyes and intermediates production. The state plays a pivotal role in advancing technological capabilities and promoting the development of sustainable and eco-friendly products. Supportive policy initiatives aimed at strengthening manufacturing competitiveness are expected to further enhance the sector's growth trajectory over the medium term.

Source: Expert Market Research (EMR); IBEF

OPPORTUNITIES IN THE INDIAN CHEMICAL INDUSTRY

WHY INDIA IS EMERGING AS A SPECIALTY CHEMICALS HUB

India is increasingly recognised as a preferred global destination for specialty chemical manufacturing.

Several structural factors underpin this positioning:

- Skilled talent pool with deep technical expertise in chemical engineering and process chemistry
- Cost competitiveness across labour, utilities, and raw material procurement relative to developed markets
- Significant export potential to established markets in Europe, the US, and Asia-Pacific
- Proactive policy support including PLI schemes, PCPIR zones, and infrastructure investment in chemical clusters
- Robust compliance infrastructure with evolving alignment to global environmental and quality standards
- Supply chain diversification away from China creating sustained demand for Indian chemical manufacturers

CHALLENGES IN THE INDIAN CHEMICAL INDUSTRY

While the long-term structural opportunity for India's chemical sector remains compelling, near-term headwinds present challenges that companies must actively navigate:

- Elevated and volatile raw material costs, particularly sulphur, benzene, and energy inputs, which compress margins during down-cycles
- Intensifying competition from Chinese manufacturers, who benefit from scale advantages and periodic export price aggression
- Environmental compliance costs and evolving regulatory requirements that necessitate ongoing capital expenditure
- Dependence on textile sector demand, which is itself subject to global trade and consumer spending cycles
- Currency fluctuations that affect export realisation and import costs for key feedstocks
- Access to competitive financing for capacity expansion, particularly for mid-size manufacturers

SWOT ANALYSIS

The Chemicals and Dyestuff industry is expected to witness steady growth driven by expanding industrial activity, increasing export opportunities and rising demand for specialty products. However, raw material volatility, environmental compliance requirements and global competitive pressures are likely to remain key challenges. Companies focusing on product innovation, operational efficiency and sustainable manufacturing practices are expected to be better positioned to capitalize on emerging opportunities in the coming year.

Strengths	Impact In The Upcoming Year
The industry serves a wide range of end-use sectors, including textiles, pharmaceuticals, paints, plastics and agrochemicals.	Demand diversification can help reduce dependence on any single sector and support stable growth.
India benefits from a well-established manufacturing ecosystem and a large skilled workforce.	Domestic producers may continue to strengthen their position in both local and export markets.
Growing global preference for China-plus-one sourcing is creating new opportunities for Indian manufacturers.	Export volumes may improve as international customers diversify their supply chains.
Continuous investments in process innovation and specialty chemicals are enhancing product capabilities.	Higher-value products can support margin expansion and improve competitiveness.

Weaknesses	Impact in the Upcoming Year
The industry remains dependent on several imported raw materials and intermediates.	Supply disruptions and currency fluctuations may impact production costs.
Energy-intensive manufacturing processes expose companies to utility cost volatility.	Rising energy prices may place pressure on operating margins.
Compliance with environmental and safety regulations requires significant capital investment.	Higher compliance expenditure may affect profitability, particularly for smaller players.
Price competition in commodity chemical and dyestuff segments remains intense.	Margin pressures may continue in highly competitive product categories.

Opportunities	Impact in the Upcoming Year
Rising global demand for specialty chemicals and performance dyes is creating new growth avenues.	Companies with differentiated products can benefit from improved realizations and market share gains.
Increasing focus on sustainable and eco-friendly products is driving product innovation.	Manufacturers offering green alternatives may gain stronger customer acceptance.
Government initiatives supporting domestic manufacturing continue to encourage industrial expansion.	Capacity additions and investments may accelerate across the sector.
Growing demand from textiles, construction, automotive and consumer goods industries supports consumption growth.	Higher industrial activity can contribute to increased demand for chemical and dyestuff products.

Threats	Impact in the Upcoming Year
Rising global demand for specialty chemicals and performance dyes is creating new growth avenues.	Procurement challenges and pricing volatility could affect business operations.
Stringent environmental regulations are becoming increasingly demanding across global markets.	Non-compliance risks may lead to operational restrictions and additional costs.
Fluctuations in crude oil prices directly influence feedstock and transportation costs.	Profitability may remain sensitive to raw material price movements.
Competition from low-cost international manufacturers continues to intensify.	Market share and pricing power may face pressure in certain segments.

COMPANY OVERVIEW

Bodal Chemicals Limited is one of India's leading integrated chemical manufacturers, with a vertically integrated presence spanning Basic Chemicals, Dye Intermediates, Dyestuffs, Chlor alkali and Benzene Downstream Products. Incorporated in 1989 and headquartered at Ahmedabad, the Company is listed on BSE (524370) and NSE (BODALCHEM).

The Company is widely recognised as the largest domestic manufacturer of dye intermediates and commands a significant share of the Indian dyestuffs market. Its manufacturing capabilities extend across about 25 varieties of dye intermediates and approximately 150 variants of dyestuffs, principally used as raw materials in textile, leather, and paper industries.

Bodal exports to over 30 countries across Europe, Asia, the Asia-Pacific region, and south America with exports constituting approximately 25% of production output. The Company maintains a Government of India recognised 3-Star Export House status, reflecting the scale and quality of its international operations.

PRODUCT PORTFOLIO

The Company's diversified product portfolio is organised across five principal segments:

- **Basic Chemicals (12 products):** Sulphuric Acid, Chlorosulphonic Acid, Sulphur Trioxide, Oleum (23% & 65%), Sodium Bisulphate, Acetanilide, Thionyl Chloride, Beta Naphthol, Para Nitro Aniline, and related products
- **Dye Intermediates (25 products):** Vinyl Sulphone and Derivatives, H Acid, Gamma Acid, FC Acid, and other critical dye intermediates
- **Dyestuffs (150 variants):** Reactive, Direct, Acid, and other dyestuff categories across powder, liquid, and salt-free forms
- **Chlor Alkali:** Caustic Soda, Chlorine and Hydrogen from Rajpura, Punjab facility
- **Benzene Downstream Products:** Mono Chloro Benzene (MCB), Para Nitro Chloro Benzene (PNCB), and Ortho Nitro Chloro Benzene (ONCB) from the Saykha facility

MANUFACTURING INFRASTRUCTURE

The Company operates eight manufacturing facilities, with the majority located across strategic industrial zones in Gujarat, including Padra, Vadodara, GIDC Vatva (Ahmedabad), GIDC Saykha (near Dahej), and other Gujarat-based sites. The Company also operates a Chlor Alkali facility in Rajpura, Punjab. Overseas operations include subsidiaries in Turkey, China, Bangladesh and Indonesia, which expand the Company's geographic reach and distribution capabilities.

The Saykha plant, commissioned progressively from December 2023 onwards, manufactures benzene downstream specialty chemicals with a capacity of 63,000 MTPA. At optimal utilisation, this facility has the potential to make a meaningful contribution to the Company's consolidated revenues and further strengthen its value-added product mix.

The Company has invested significantly in quality infrastructure, including a global-standard dyestuff technical service laboratory and dyes quality control laboratory. verify and redraft

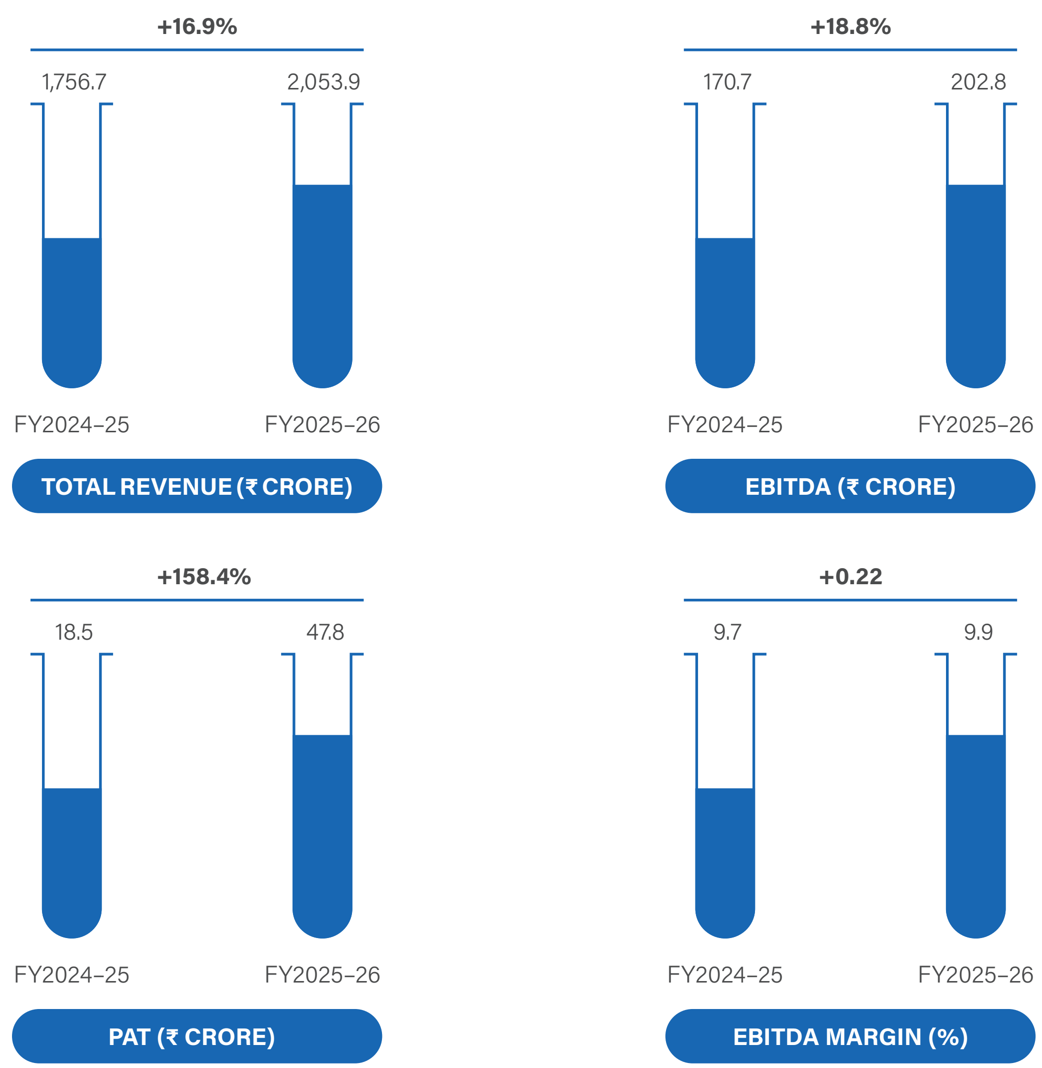
OPERATIONAL AND FINANCIAL OVERVIEW

FY2025–26 marked a significant year of recovery and growth for Bodal Chemicals, with the Company crossing the ₹2,000 crore revenue milestone for the second time in last several years. The strong performance was driven by improved volumes across business segments, better realisations, and the benefits of operating leverage from the Company's expanded manufacturing base. The recognition of SGST incentive income from the Punjab Industrial Incentive Scheme also contributed to the year's financial performance.

₹2,053.9 CR	₹202.8 CR	₹47.8 CR	9.9%
Total Revenue (Consolidated)	EBITDA (Consolidated)	PAT (Consolidated)	EBITDA Margin (Q4 FY26)
+16.9% YOY	**+18.8% YOY**	**+158.5% YOY**	**VS 9.7% INQ4 FY25**

ANNUAL PERFORMANCE SNAPSHOT

FY2025–26 (CONSOLIDATED)

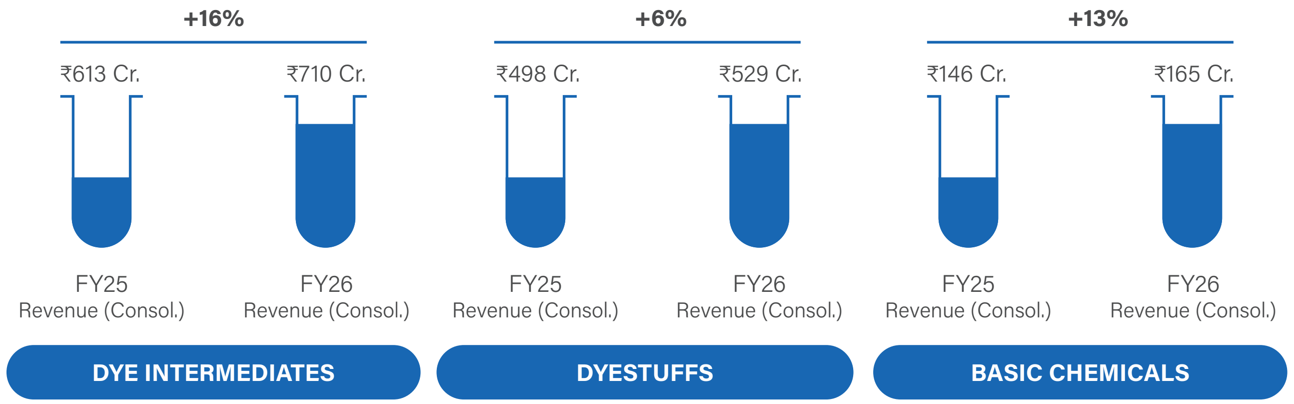


SEGMENT-WISE REVENUE PERFORMANCE

FY2025–26 (Consolidated)

The Company's three core business segments all registered year-on-year revenue growth in FY2025–26, with the Basic Chemicals segment recording the most significant expansion driven by a sharp increase in raw material prices (particularly sulphur) and the ramp-up of the Saykha benzene downstream facility.

Dye Intermediates and Dyestuff segments demonstrated steady volume-led growth, reflecting improved customer demand and stronger realisations. The Basic Chemicals segment's exceptional growth was primarily driven by elevated sulphur and related raw material prices flowing through to finished goods pricing, as well as the progressive utilisation of the Saykha facility producing Benzene downstream products, i.e., MCB, PNCB, ONCB.



KEY FINANCIAL RATIOS

Note No.	Ratios	Numerator	Denominator	2025-26	2024-25	% Variance
i	Current Ratio	Current Assets	Current Liabilities	1.19	1.13	4.83%
ii	Debt Equity Ratio	Total Debt	Total Equity	0.68	0.79	-14.21%
iii	Debt Service Coverage Ratio	EBITDA	Interest Principal	0.98	0.93	5.45%
iv	Return On Equity	PAT	Average Total Equity	4.00%	1.71%	134.09%
v	Inventory Turnover Ratio	Cost Of Goods Sold	Average Inventory	3.45	3.07	12.46%
vi	Trade Receivables Turnover Ratio	Revenue From Operations	Average Trade Receivables	4.82	4.48	7.41%
vii	Trade Payable Turnover Ratio	Raw Material Purchase + Trading Purchase + Other Expenses	Average Trade Payables	7.00	7.12	-1.60%
viii	Net Capital Turnover Ratio	Revenue From Operations	Average Working Capital	16.28	18.24	-10.73%
ix	Net Profit Ratio	PAT	Revenue From Operations	2.38%	11.4%	108.98%
x	Return On Capital Employed	Earning Before Interest And Tax	Shereholdres Funds + Long Term Debt	8.95%	6.85%	30.74%
xi	Return On Investment	PAT	Shareholder Funds	3.92%	1.70%	130.90%

Notes:

(a) Since there is increase in profit after tax during the current year, return on equity is increased from 1.71% to 4.00%

(b) Since there is increase in turnover during the current year, trade receivable turnover ration is increased from 4.48 to 4.82

(c) Since there is increase in net profit for the year, net profit ratio is higher as compared to previous financial year.

(d) Since there is increase in earnings before interest and tax for the year, return on capital employed is higher as compared to previous financial year.

(e) Since there is increase in net profit for the year, return on investments is higher as compared to previous financial year.

RISKS AND RISK MITIGATION MECHANISMS

The Company operates in a cyclical, commodity-linked industry and is exposed to a range of market, operational, and regulatory risks. The Board and Management have put in place a structured Risk Management Framework to identify, assess, monitor, and mitigate these risks on an ongoing basis.

Risk Factor	Nature	Mitigation Strategy
Raw Material Price Volatility	Market	Backward integration in sulphuric acid and key intermediates; strategic inventory management
Chinese Competition	Market	Product quality differentiation, ISO certification, global customer relationships, and cost competitiveness
Energy Cost Escalation	Operational	In-house captive power infrastructure; ongoing efficiency optimisation programmes
Currency Risk	Financial	Natural hedging through export revenues; selective forward cover as appropriate
Demand Cyclicality	Market	Diversified product portfolio across >150 dyestuff variants and 25+ intermediates; export to 35+ countries
Regulatory & Environmental	Compliance	ISO 14001 certification; regular ETP upgrades; proactive engagement with regulatory authorities
Leverage & Interest Rate Risk	Financial	Debt reduction focus; improvement in cash flows from operating leverage on expanded capacities

The Company's vertically integrated business model spanning basic chemicals, dye intermediates, and dyestuffs serves as a natural hedge against margin compression at any single stage of the value chain. The Saykha benzene downstream facility further enhances this integration, adding a new growth vector while diversifying revenue streams.

HUMAN RESOURCE MANAGEMENT

The Company regards its workforce as its most valuable asset and remains committed to upholding universal human rights across its operations. The Company places strong emphasis on employee well-being and retention through continuous training, engagement, and team-building initiatives, while fostering a healthy work–life balance.

The Company is dedicated to maintaining a safe, hygienic, and respectful workplace that upholds the dignity of every employee. In line with this commitment, the Company strictly adheres to its corporate policies and complies with all applicable laws, including human rights provisions under the Constitution of India and relevant national regulations.

As of 31st March 2026, the Company had approximately 2100+ permanent employees and 2200+ contractual employees across its manufacturing and corporate operations. Industrial relations across all manufacturing facilities remained cordial and productive during the year under review.

SUPPLY CHAIN MANAGEMENT

The Company maintains a robust and diversified supply chain framework, with procurement relationships spanning domestic and international raw material suppliers. Key raw materials include sulphur, benzene, naphthalene, and other petrochemical feedstocks. The Company's backward integration into sulphuric acid and other basic chemicals provides a meaningful advantage in managing input cost volatility.

Bodal's eight manufacturing facilities across Gujarat, Uttarpradesh and Punjab, combined with strategically located distribution points across Europe, Asia, the Asia-Pacific region and South America, enable efficient logistics and timely delivery to customers across the globe. The Company's supply chain is periodically reviewed to identify efficiencies and address concentration risks.

INFORMATION TECHNOLOGY

The Company continues to invest in digital infrastructure to enhance operational efficiency, quality control, and customer service. IT systems support enterprise-wide functions including procurement, production planning, quality management, and financial reporting. These systems are periodically upgraded to align with evolving business requirements and cybersecurity best practices.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has established a comprehensive framework of policies and procedures to ensure robust internal financial controls and the efficient conduct of its operations. These controls are designed to ensure adherence to company policies, safeguard assets, prevent and detect fraud and errors, and maintain the accuracy and completeness of accounting records, enabling the timely preparation of reliable financial information.

The effectiveness of these systems is periodically reviewed by the Management and Internal Auditors, with no material changes reported during the year. In addition, the Company has implemented a range of policies and procedures to protect its overall interests, reviewed at regular intervals to ensure continued relevance and effectiveness. A structured reporting mechanism is also in place to identify and address any deviations from established policies and procedures.

CAUTIONARY STATEMENT

The Management Discussion and Analysis Report includes statements that pertain to the Company's objectives, projections, estimates, and expectations. It is important to note that these statements may be considered 'forward-looking' under applicable laws and regulations. It must be understood that the actual results may differ from what is either explicitly expressed or implied in these statements. Various factors can significantly impact the Company's performance, such as economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws, as well as other factors including litigation and industrial relations.

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting **40TH ANNUAL REPORT** together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with figures of the previous year are as follows:

(₹. In Mn)

Particulars	Consolidated			Standalone		
	FY26	FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue from Operation	20,122.4	17,484.3		19,746.3	17,267.4	
Other Income	416.5	82.9		385.8	59.2	
Total Revenue	**20,538.9**	**17,567.20**	**16.9%**	**20,132.0**	**17,326.6**	**16.2%**
Raw Material Consumed	11,101.0	8,859.3		10,857.3	8,689.5	
Employee Expenses	1,283.4	1,148.5		1,225.5	1,106.3	
Other Expenses	6,056.2	5,770.2		5,984.6	5,775.8	
Loss relating to Company's subsidiaries operating in hyperinflationary economy	69.9	82.8		-	-	
EBITDA	**2,028.5**	**1,706.5**	**18.9%**	**2,064.7**	**1,755.0**	**17.6%**
EBITDA (%)	9.9%	9.7%		10.3%	10.1%	
Depreciation	696.3	685.1		686.4	675.1	
EBIT	1332.2	1021.4		1378.3	1079.9	
EBIT (%)	6.5%	5.8%		6.8%	6.2%	
Finance Cost	788.2	815.8		786.6	801.4	
Profit Before Tax	**543.8**	**193.1**		**591.4**	**266.0**	
Exceptional Items	0.3	12.5		0.3	12.5	
Tax	65.5	8.1		120.9	70.2	
Profit After Tax	**478.3**	**185.0**	**158.5%**	**470.4**	**195.8**	**140.3%**
Profit After Tax (%)	**2.3%**	**1.1%**		**2.3%**	**1.1%**	
EPS (in ₹)	3.8	1.5		3.7	1.6	

Note: Previous year's figures have been recast wherever necessary.

PERFORMANCE DISCUSSION

FY26	➡	₹.20538.9 mn Revenue	➡	₹.2028.5 mn EBITDA	➡	₹.478.3mn PAT

(On Consolidated basis)

Factors that leading to performance of the Company in FY 2024-25:

- During the FY26, total revenue stood at 20,539 mn, grew by 17% on a YoY basis and the absolute EBITDA stood at 2,028 mn, 19% growth on YoY basis. During the year, this growth was lead by Improved volumes, better realizations and recognition of SGST incentive from Govt. of Punjab for unit 12 located in Punjab. During the year, the increased overhead from the Saykha plant has partially offsetted the profitability of other divisions.
- Revenue from Dye intermediates grew by 6%, Dyestuff grew by 6% and Basic Chemicals, grew by 80% on YoY basis during the FY26.
- During the FY26, Chlor Alkali business has reported revenue of ₹. 3,387mn, remained in line on YoY basis.
- In Saykha's the Benzene downstream products' plant, the company has achieved satisfactory production levels and required quality standards. However, margins remain under pressure due to intense competition, subdued demand and the sharp rise in raw material prices. Company expects gradual growth and meaningful contributions to both the top and bottom lines in coming quarters from this plant.
- BCTPL, Chinese subsidiary and Indonesian subsidiary have performed overall satisfactory during the FY26. Sener Boya, Turkish subsidiary is impacted due to hyperinflation in Turkey
- The management's ongoing rationalisation and monetisation of non-core assets has helped to maintain cash flow and profitability for the company. Improvement in volumes across divisions and passing of increased raw material cost to finished goods, will help us to enhance revenue and margins.

Financial Performance of major Subsidiaries:

(Rs in Mn.)

Particulars	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia	
	FY25	FY26	FY25	FY26	FY25	FY26	FY25	FY26
Sales	62.8	134.9	290.3	270.5	320.8	186.7	74.9	86.9
PBT	3.6	5.2	(71.0)	(69.5)	8.7	14.2	(3.1)	7.3
PAT	2.7	3.9	(7.7)	(10.3)	8.5	14.2	(3.1)	7.3

Bodal Chemicals Limited (BCL)

Bodal Chemicals Limited is an Integrated and Innovative company, offering end-to-end solution to our customers globally. BCL is one of the largest integrated companies with a diversified product portfolio offering in dyestuff, dye intermediates, basic chemicals, chlor alkali, benzene downstream products and water treatment chemicals.

Bodal Chemicals Limited having its presence not only in India but across the Globe and serving to 35+ countries with its Innovative products and services. It is coupled with company's technical know-how & expertise in manufacturing of Dyes Intermediate & other Specialty Chemicals, Company's growth is propelled with the support of team members and management professionals, who work diligently to take the organization to newer heights year-on-year.

Company's Manufacturing Facilities:

BCL has its manufacturing units across India, where Company manufactures different products. At present Company has total 08 (Eight) Manufacturing units in operation:

- Ahmedabad-01,
- Vadodara-02,
- Bharuch- 02
- Bay of Kambhat-01,
- UP (Kosi)-01
- Punjab-01.

All plants are compliant with all regulations related to Environment.

Company's' Manufacturing units are producing various chemical products which are further used in Organic and Inorganic chemicals, Textile, Paper, Leather, Alumina, Pharma, Soaps and Detergents, Water purification etc.

* During the year company, after approval of the Board, has sold its Unit II, located at Plot no. 123, 123, C1B- 111 to 114, Phase 1, GIDC, Vatva, Ahmedabad and Unit III, located at Plot No. 2102, Phase 3, GIDC, Vatva, Ahmedabad to unrelated parties at prevailing market price. Earlier company was producing Dye Intermediates in these units. The said units were inoperative for long and not significant units in terms of revenue or other matters of the company. These were small and very old plants constructed between 1989 to 1993. Due to technological changes these plants were no longer economically viable. Operating capacity has been very low at this plant for the last several years. Further, the Company has already increased capacity by doing debottlenecking for Dye Intermediate at Unit 6 and Unit 7. Hence, it will not result in any major production loss for the company. Overall efficiency will improve due to the reduction of fixed overheads.

Further, all material Intimations regarding sale of Units were given by the Company to respective Stock Exchanges (BSE & NSE).

BCL has its in-house R&D Lab at:

- Unit 4, Vatva, Ahmedabad, Gujarat
- Unit 5, Saykha, Bharuch, Gujarat
- Unit 7 Vadodara, Gujarat

Company's Operation covers following product lines :

- Sulphur & Bulk Chemicals
- Dyestuff
- Dye Intermediates
- Chlor Alkali
- TCCA- Water Purification
- Benzene Derivative (MCB, PNCB, ONCB and Upcoming value chain products)
- Thionyl Chloride (TC)

Company's 10 Depots: (Exclusive Distribution Warehouse)

- 6- India
- 1- China
- 1- Turkey
- 1- Bangladesh
- 1-Indonesia

Bodal Chemicals Limited is listed : ISIN: INE338D01028

- BSE Ltd. (Bombay Stock Exchange) Code: 524370
- National Stock Exchange of India Ltd. (NSE) Code: BODALCHEM

BODAL CHEMICALS LIMITED

↓

	Subsidiary in India		Subsidiaries Outside India
1	Bodal Chemicals Trading Pvt Ltd 100% Stake	1	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. 100% Stake
		2	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI- 100% Stake
		3	Bodal Bangla Ltd 100% Stake
		4	PT Bodal Chemicals INDONESIA 100% Stake
	Associate Company		**Step-down subsidiary:**
1	Plutoeco Enviro Association 25% Stake	1	SENPA DIS TICARET ANONIM SIRKETI (In Turkey)

BODAL CHEMICALS TRADING PVT LTD

Bodal Chemicals Trading Pvt Ltd, a Wholly Owned Subsidiary Company was incorporated in India on 07th December 2018. It was incorporated with the Object of trading in chemical products. It is not material subsidiary as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Further, Financial Results of the Company for FY 2025-26 are available on website of the Company at www.bodal.com

BODAL CHEMICALS TRADING SHIJIAZHUANG LTD (CHINA)

Bodal Chemicals trading Shijiazhuang Ltd, a Foreign Wholly Owned Subsidiary of the Company incorporated in China in FY 2018-19, for trading activities in Chemicals Product.

Apart from the trading activity within China, this company is an important arm for Bodal Chemicals Ltd to distribute its final product i.e. dyestuffs in domestic market of China. It also helps sourcing of some raw materials from China to India. The Company has started commercial operations. It is not material subsidiary as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Further Financial Results of the Company for FY2025-26 are available on website of the Company at www.bodal.com

SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI,

Apart from the trading activity within Turkey, this company is an important arm for Bodal Chemicals Ltd to distribute its final product i.e. dyestuffs in domestic market of Turkey and reach out to other Local Areas. It is not material subsidiary as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Looking at the Business Growth perspective, your company had acquired remaining 20% Stake of SENER BOYA- from existing Shareholders of the Company and SENER- Turkey has become Wholly Owned Subsidiary Company of Bodal Chemicals Ltd w.e.f. 28th March 2022 by owing 100% Equity Stake.

Relevant Disclosures Under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 were also Intimated to Stock Exchanges (BSE & NSE) along with required information.

Further Financial Results of the Company for FY2025-26 are available on website of the Company at www.bodal.com

BODAL BANGLA LTD

Bodal Bangla Ltd, a Foreign Wholly Owned Subsidiary of the Company incorporated on 22nd September 2019 in Bangladesh, for trading activities in Chemicals Products. The Company has started Commercial Operations. Further It is not Material Subsidiary as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Further, Financial Results of the Company for FY 2025-26 are available on website of the Company at www.bodal.com

PT Bodal Chemicals INDONESIA

PT Bodal Chemicals Indonesia, a Foreign Wholly Owned Subsidiary of the Company in Indonesia, incorporated for trading activities in Chemicals Products. Further It is not Material Subsidiary as per the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Further Financial Results of the Company for FY2025-26 are available on website of the Company at www.bodal.com

PLUTOECO ENVIRO ASSOCIATION

Plutoeco Enviro Association, an Associate Company of the Company, incorporated on 27th October 2020 as Section 8 Company to run as Non-Profit Organization.

Further, Financial Results of the Company are available on website of the Company at www.bodal.com

SENPA DIS TICARET ANONIM SIRKETI- Step Down Subsidiary company of the Company

SENPA DIS TICARET ANONIM SIRKETI is Wholly Owned Subsidiary of SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI which is subsidiary company of Bodal Chemicals Ltd incorporated in FY 2018-19 in Turkey.

Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013, read with rules framed there under and Regulation 33 of the SEBI Listing Regulations, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in **Form AOC-1** which forms part of this Annual Report as **Annexure-1.** Further Company shall place separate audited accounts of the subsidiaries Company on the website of the Company at www.bodal.com

Pursuant to Section 134 of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014, the details of developments of subsidiaries of the Company are covered in the Management's Discussion and Analysis Report which forms part of this Report.

Further, Financial results of the Company are available on the website of Bodal Chemicals i.e. www.bodal.com

CAPITAL STRUCTURE & LIQUIDITY

Authorised Share Capital

During the FY 2025-26, Authorised Share Capital of the company stood at ₹. 71,15,00,000/- (Rupees Seventy One Crores Fifteen Lakhs Only) comprising Equity Share Capital of ₹. 43,65,00,000 (Rupees Forty Three Crores Sixty Five Lakhs Only) divided into 21,82,50,000 (Twenty One Crores Eighty Two Lakhs Fifty Thousand) Equity Shares of ₹.2/- (Rupees Two) each and Preference Share Capital of ₹. 27,50,00,000 (Rupees Twenty Seven Crore Fifty Lakhs) divided into 2,75,00,000 (Two Crore Seventy Five Lakhs) Preference Shares of ₹. 10/- (Rupees Ten) each.

During the year under review, there is no change in authorised capital of the Company.

Issued and paid-up Share Capital

The Issued, Subscribed & Paid-up Equity Share Capital of the Company as at 31st March 2026 was ₹.251.88 million divided into 12,59,44,065 Equity Shares, having face value of ₹.2 each.

During the year under review, there is no change in issued and paid-up capital of the Company.

Employees Stock Option (ESOP/ESOS)

Grant and allotment of Stock of option under ESOP Scheme

During the year under review, No Option was granted or allotted during the year.

General Reserve

During the year under review, your directors do not propose to transfer any amount to the General Reserve.

Term Loan and Working Capital

As on 31st March 2026, the Total Debt was ₹. 8,001.57 Million, Cash and Cash Equivalents were ₹. 74.61 Million resulting in Net Debt of ₹. 7,926.96 Million (₹. 8,921.73 Million as on 31st March 2025) Total Debt consisted of ₹. 4,599.90 Millions of working capital loans and ₹. 3,401.67 Millions of long-term loans.

CAPITAL EXPENDITURE

During the financial year under review, the Company incurred Capital Expenditure (including Intangible Assets and capital advances) of ₹. 356.28 million (P.Y.: ₹. 461.86 million). Your company manages cash and cash flow processes assiduously, involving all parts of the Business. There was cash and Bank balance of ₹. 74.61 million as on March 31, 2026 (₹. 137.63 million as on March 31, 2025).

CREDIT RATING:

The Company's' Bank facilities aggregating to ₹. 1127.53 Crores were assigned a Long term Rating of "IVR A-stable" (IVR Single A Minus with stable Outlook) and a Short -Term Rating of " IVR A2+ " (IVR Single A Two Plus) by Infomerics Valuation and Rating Ltd (Credit Rating Agency).

DIVIDEND

During the year under review, the Board of Directors of your Company ("Board"), after Considering the relevant circumstances, current business environment and keeping in view of Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

TRANSFER OF UNCLAIMED SHARES & DIVIDEND AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Section 124 of the Companies Act, 2013 mandates that companies shall transfer dividend that remain unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF).

During the year under review, your Company has transferred 26827 No. of Shares to IEPF Account for unclaimed Dividend for 7 years from the date of Declaration of Dividend for FY 17-18 (Final Dividend).

Further, The Company has uploaded complete details of such Shares which were already transferred to DEMAT Account of IEPF Authority on its website:- www.bodal.com

Furthermore, Shareholders may claim back the shares which were already credited along with the unclaimed dividend amount from IEPF Authority after following the procedures prescribed under IEPF Rules. The procedure for claiming the same is available at www.mca.gov.in and www.iepf.gov.in.

Further, Details of IEPF claims during the FY 2025-26 are stated in the Corporate Governance report of the Company, which is part of this Director's Report forming part of this Annual Return.

PUBLIC /FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit. There were no deposits remaining unpaid/ unclaimed as at the end of the financial year 2025-26 and as such no amount of principle or interest was outstanding, as on the date of the balance sheet.

FINANCE

Your Company with an objective of meeting its working capital requirements, Operational needs, expansion initiatives, and new project plans, has availed financial facilities from Banks and/or a financial institution.

The particulars of such financial facilities, including the nature and amount thereof, are set out in the relevant Notes to the financial statement for the financial year ended March 31, 2026.

MERGERS AND ACQUISITIONS

During the financial year under review, the company did not undertake any mergers, amalgamations, acquisitions, takeovers or restructuring transactions. There were no strategic investments resulting in acquisition of control, business transfers or consolidation of entities.

LISTING OF SECURITIES

Bodal Chemicals has 12,59,44,065 Equity Shares of ₹.2 each fully paid, listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as on 31st March 2026.

LISTING FEE:

The Company has paid listing fees to both the Stock Exchanges.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors' Appointment, Retirement and Resignation

During the year under review, there is no change in Directors of your Company. Bodal Chemicals has 8 (Eight) Directors including 4 (Four) Executives Directors and 4 (Four) Independent cum Non-Executive Directors including a women director at the end of financial year 31st March 2026.

(i) DIRECTOR TO APPOINTMENT / REAPPOINTMENT

Company had re-appointed Mr. Suresh J. Patel, Chairman and Managing director of the company for further 03 (three) years w.e.f. 13/05/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

Company had re-appointed Mr. Bhavin s Patel, Whole-Time Director of the company for further 03 (three) years w.e.f. 13/05/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

Company had re-appointed Mr. Mayank Mehta, Independent Director of the company for further 05 (Five) years w.e.f. 08/02/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

(ii) DIRECTOR TO RETIRE BY ROTATION:

In accordance with the provisions of section 152 of the Act and the Articles of Association (AoA) of your company. Mr. Ankit S Patel (DIN: 2173231) retire by rotation at the ensuring Annual General Meeting and he is being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under section 164 of the Companies Act, 2013.

KEY MANAGERIAL PERSONNEL

- Mr. Suresh J Patel, Chairman and Managing Director (DIN: 00007400)
- Mr. Bhavin S Patel, Executive Director (DIN:0030464)
- Mr. Ankit S Patel, Executive Director (DIN: 02173231)
- Mr. Mayur B Padhya, Chief Financial Officer
- Mr. Ashutosh B Bhatt, Company Secretary

are the key managerial Personnel of the Company as on the date of this Report. During the year under review, there is no change in KMP of your Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all Independent Directors that they meet the Criteria of Independence as laid down in Section 149 (6) of the Companies Act, 2013 and regulations 27 (2) of the SEBI (LODR) Regulations, 2015 (Listing Regulations). There were no pecuniary transactions entered into with the Independent Directors apart from sitting fees.

REMUNERATION OF DIRECTORS AND KMP

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, disclosures pertaining to remuneration of Managerial employees, a Statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as **Annexure 2** which forms part of this Report.

Company has received confirmation from Chairman of NRC Committee of the Company that Appointment term and Remuneration are decided by the NRC Committee based on NRC Policy of the Company.

REMUNERATION POLICY

The Company has in place a Remuneration policy for the Directors, KMPs and Other employees pursuant to the provisions of the Act and the Listing Regulations which is explained in corporate governance report, and which forms a part of the Board's Report.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has an ongoing Programme where Directors, in the course of meetings of the Board of Directors, give information about Chemical Business developments, Expansion of the Company and various amendments in legal and regulatory areas which include mandatory disclosures and fair disclosures stated under SEBI (Listing Obligation and Disclosures Requirement) regulations, 2015 (herein referred to as "Listing Agreement"), Prohibition & Insider trading regulations, and SAST Regulations so as to enable them to effectively discharge their roles, rights and responsibilities in the Company.

Details of the Familiarization Programme for Independent Directors are available on the website of the Company at- https://www.bodal.com/files/titlepdf_1775128602_69ce501aeb3fd.pdf

DIVERSITY OF THE BOARD

The Company recognizes and embraces the benefit of having a diverse Board of Directors and views. Increasing diversity at the Board Level is an essential element in maintaining competitive advantage in the business in which it operates.

BOARD MEETINGS

During the year under review, 4(Four) Board Meetings of Board of Directors were held. Details of the Composition of Board and its Committees and meetings held and Attendance of Directors at such Meetings and other relevant details are provided in the Corporate Governance report, forming part of this Director's Report.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, independent directors are met separately dated 09th February 2026.

Meeting dated 09th February 2026 was held without the presence of Non-Independent Directors and the members of management. In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the following matters were, inter-alia, discussed in the meeting:

- Review the performance of Non-Independent Directors and the Board as a whole
- Review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-executive Directors.
- Assess the quality, quantity and timelines of flow of information between the Company management and the Board that is necessary for the Board Members to effectively and reasonably perform their duties.

BOARD'S ANNUAL EVALUATION

Pursuant to the provisions of the Act and Regulations 17 of the Listing Regulations, the Board of Directors has undertaken an annual evaluation of its own performance.

For this purpose, a structured evaluation framework and questionnaire were adopted, covering key aspects of the Board's functioning, including the adequacy of its composition and that of its committees, effectiveness of Board processes, quality of deliberations, governance standards, and the discharge of specific roles, responsibilities, and fiduciary obligations. Further, The Evaluation framework adopted by the Board is set out in the Corporate Governance Report.

A separate evaluation was carried out to assess the performance of Individual Directors based on defined parameters such as participation and contribution in meetings, preparedness, independence of judgment, adherence to ethical standards, and their role in safeguarding the interests of the Company and its minority shareholders. The Board also evaluated the performance of the Independent Directors.

In compliance with the requirements of the Act and the SEBI Listing Regulations, a separate meeting of the Independent Directors was convened, wherein they evaluated the performance of the Chairman, the Non- Independent Directors, and the Board as a whole. The Independent Directors also assessed the adequacy, quality, and timeliness of the flow of information between the Management and the Board to ensure effective decision-making and governance oversight.

The Directors expressed satisfaction with the overall evaluation process and the outcomes thereof, noting that the process was comprehensive, objective and constructive.

AUDITORS

STATUTORY AUDITORS.

M/s. B N P S and Associates LLP (Firm Number: 008127S/S200013) appointed as Statutory Auditor of the Company to hold office from conclusion of 36th Annual General Meeting of the Company until the Conclusion of 41st Annual General Meeting of the Company.

The report of the Statutory Auditors along with Notes to Schedules is enclosed with this Report. The Auditor's Comments on the Company's Accounts for the financial year ended on 31st March 2026 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 of the Companies Act, 2013.

There are no qualifications or reservations or adverse remarks made by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act. The Auditors' Report is attached with the Financial Statements in the Annual Report 2025-26.

INTERNAL AUDITORS

M/s. Rashmin R. Patel & Co., Chartered Accountants (FRN: 132265W), Ahmedabad are Internal Auditors of the Company. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditors report their findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Shah & Shah Associates as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2025-26 (Period from 01.04.2025 to 31.03.2026).

The Report of Secretarial Auditor for the financial year 2025-2026 is set out as **Annexure 3** and it forms a part of this Report.

Further, under regulation 24A of SEBI (LODR) Regulations, Company has received Secretarial Compliance Report for the FY 2025-2026 from Tapan Shah, Practicing Company Secretary and same to be filed with the Stock Exchanges (BSE & NSE).

The Board of Directors had appointed M/s Shah & Shah Associates, Company Secretaries, (Unique Identification No.: P2000GJ013500), as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY 2025-26 to FY 2029-30.

Written consent of the Secretarial Auditors and confirmation to the effect that they are eligible and not disqualified to be appointed as the Auditors of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

COST AUDITORS, COST ACCOUNTS AND RECORDS

Pursuant to Section 148 of the Companies Act, 2013, the Central Government has prescribed cost audit related to the Company's product Dye Intermediates and Dyes. Based on this requirement and the recommendation made by the Audit Committee, the Board of Directors has appointed M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad, as the Cost Auditor for the Financial Year 2026-27. The Company has received a written certificate from the Cost Auditor stating that their re-appointment, if made, would be within the prescribed limits under section 141 of the Companies Act, 2013. Cost Records also maintained by the company as required under the act. The Cost Audit report for the FY 2024-25 has been filed within the prescribed time limits. The Cost Auditor's Report does not contain any qualification, reservation or adverse remark. Further, remuneration payable to them is required to be ratified by the Shareholders at the ensuing Annual General Meeting and accordingly, a resolution seeking ratification has been included in the Notice convening the Annual General Meeting.

FRAUDS REPORTED BY AUDITORS

During the year under review, the statutory auditors, secretarial auditors and cost auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review is presented in a dedicated section of the Annual Report 2025-26. The report provides an overview of the Company's performance, industry developments, risk and opportunities, financial results and future outlook.

CORPORATE GOVERNANCE

Bodal Chemicals Ltd. is committed to ensuring the highest levels of ethical standards, professional integrity, corporate governance and regulatory compliance. The Company understands and respects its fiduciary duty to all stakeholders and strives to meet their expectations. The core principles of independence, accountability, responsibility, transparency, fair and timely disclosures serve as the basis of the Company's approach to Corporate Governance.

In accordance with Regulation 34 read with schedule V of the listing regulations, we have included a Report on Corporate Governance forming part of Annual Report 2025-26 along with the certificate from practicing Company Secretary confirming the compliance with the conditions of Corporate Governance.

SECRETARIAL STANDARDS

Secretarial Standards for the Board and General Meetings (SS-1 & SS-2) are applicable to the Company. The Company has complied with the provisions of both these Secretarial Standards.

NO ONE TIME SETTLEMENT

There was no instance of one—time settlement with any Bank or financial institution.

INDUSTRIAL RELATIONS & HUMAN RESOURCES

During the year under review, the Company continues to maintain cordial and harmonious industrial relations across all its units and establishments. The relationship between the Management, workmen, and staff remained positive, constructive, and built on mutual trust and respect. Open communication channels, employee engagement initiatives, and a collaborative work culture contributed to maintaining a stable and productive work environment throughout the year.

HUMAN RESOURCES –

Bodal Chemicals recognizes that its employees are the cornerstone of its success. The Company fosters a culture of diversity and inclusion, understanding its vital role in driving innovation and excellence. Bodal's commitment to talent management is evident in its ability to attract, retain and develop a high performing workforce. This dedication has played an instrumental role in the Company's remarkable growth trajectory. Bodal fosters a collaborative environment where individuals work cohesively towards shared goals and achieve collective growth. Understanding the importance of continuous learning, Bodal prioritizes employee development. The Company offers comprehensive training and development programmes to motivate and empower its workforce. These rigorous programmes ensure employees stay abreast of industry advancements and best practices, attracting and retaining top talent. Successfully implementing impactful HR initiatives and people management practices demonstrates Bodal's human resources commitment. By prioritizing employee well-being, career advancement and skill development, Bodal creates a positive and engaging work environment that fosters loyalty.

ENVIRONMENT HEALTH AND SAFETY – (EHS)

ENVIRONMENT PROTECTION

The Company has undertaken various environment friendly measures in its different Units for promoting a better environment. The Company has in place adequate pollution control equipments and all the equipments are in operation.

It has been our continuous endeavor in Bodal Chemicals Ltd to create safe, healthy & environment friendly work practices with leadership and management support for sustainable business growth. Risk based approach is being adopted and applied in the manufacturing process and across the business for a safe and healthy outcome which in a way translates into revenue and acts as a catalyst in the overall growth of the organization. Cross functional participative approach is being practiced for engaging different functions for deeper involvement to create a holistic EHS culture. EHS risks are being managed to an acceptable level involving all stakeholders. Shop floor Safety hands on briefing and training in the form of TBT (Tool Box Talks) and OJT (On Job training) to adopt safe work practices is being actively practiced. PPE's are being provisioned to all employees and workforce. All employees are encouraged to report near misses and all workplace incidents are collected and evaluated by doing a root cause analysis to prevent re-occurrence. During staff interactions feedback on EHS is actively sought and suggestions are being collected and evaluated for adoption as the case may be. Following this approach, there is a dip in numbers which is a reflection of positive EHS change amongst all with increased risk awareness. Regular mock exercises are being practiced at all our plants as part of Emergency Planning, Preparedness and Response. The improvement areas are noted and further adopted going forward to enhance efficiency and effectiveness to deal with any incidents.

We believe in the philosophy, 'Good EHS practices' makes good business sense & Healthy & Safe workforce is a productive workforce. We have fully equipped OHC with well experienced Doctors and occupational nursing staff. In house Ambulance is also available. Premedical check-up, annual medical check-up and special health awareness camps are conducted for employees. Medical Team has also initiated "Health Gallery" and company doctor conducts regular counselling sessions and health talks for employees.

GREEN INITIATIVE

The Ministry of Corporate Affairs had taken the Green Initiative in Report on Corporate Governance by allowing paperless compliances by Companies through electronic mode. Your Company supports the Green Initiative and has accordingly decided to send necessary communications to its Shareholders to their respective registered E-mail addresses.

SAFETY & WELLBEING OF WOMEN AT THE WORKPLACE

The relevant details of the Safety & Wellbeing of Women at the Workplace are set out in the Corporate Governance report forming part of the Annual Report 2025-26.

VIGIL MECHANISM AND WHISTLEBLOWER POLICY

The relevant details of the Vigil Mechanism & Whistleblower Policy are set out in the Corporate Governance report forming part of the Annual Report 2025-26.

MATERIAL CHANGES AND COMMITMENTS

Save and except as disclosed elsewhere in the Annual Report 2025-26, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the close of the financial year ended March 31, 2026 and the date of this Board's Report, i.e. August 05, 2026.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the Annual Return as on March 31, 2026 of the Company, is available on Company's Website and can be accessed, at https://www.bodal.com/files/report_1784887483_6a6338bb0522a.pdf

FILING OF ANNUAL RETURN AND FINANCIAL STATEMENTS

The Annual Return and Financial Statements for the FY 2024-25 have been filed within the prescribed time limits.

ANNUAL ACCOUNTS OF SUBSIDIARIES COMPANIES

The Accounts of the Subsidiary Companies for the financial year ended on 31st March 2026 will be made available to any shareholder of the Company on request and will also be available for inspection at the registered office of the Company during working hours till the date of the Annual General Meeting.

Statement containing salient features of financial statements of subsidiaries and Associates pursuant to section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is annexed to this Report in the prescribed Form AOC-1, as "**Annexure 1**"

The Audited Financial Statements of Company's subsidiaries for financial year 2025-26 are available on the Company's website at www.bodal.com and its weblink https://www.bodal.com/annual-report-audit.php and the same are also available for inspection at the Registered Office of the Company. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO.

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as "**Annexure 4**"

RISK MANAGEMENT & INTERNAL CONTROL

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. Further details are set out in the Management Discussion and Analysis Report forming part of the Directors' Report.

The Company deploys robust system of internal controls commensurate with the size of the Company and the complexities of its operations. These systems facilitate fair presentation of its financial results in a manner that is complete and reliable, ensure adherence to regulatory and statutory compliances, and safeguards investor interest by ensuring the highest level of governance and consistent communication with investors.

The Internal Auditors of the Company conduct financial, compliance and process improvement audits each year. The Audit Committee oversees the scope and evaluates the overall results of these audits, and members of that Committee regularly attend meetings of Board of Directors. The Audit Committee also reviews the adequacy and effectiveness of the internal control system.

CEO/CFO CERTIFICATION

In compliance with Regulations 17(8) of the Listing Regulations, a Certificate from Chairman & Managing Director and Chief Financial Officer of the Company to the Board of Directors as specified in part B of Schedule II of the Listing Regulations, is provided as annexure to the Corporate Governance Report, which forms part of the Annual Report 2025-26.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

COMMITTEES OF THE BOARD

Currently, the Company has committees namely Audit Committee ('AC'), Nomination and Remuneration Committee ('NRC'), Stakeholders Relationship Committee ('SHRC'), Corporate Social Responsibility Committee ('CSR'), Risk Management Committee ('RMC'), Management Committee and Share Holders Transfer Committee. The composition of above committees, as on March 31, 2026, is provided in Corporate Governance Report, which forms part of the Annual Report 2025-26.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

Your Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder during the financial year under review. Eligible women employees were provided maternity benefits in accordance with the provisions of the Act.

RISK MANAGEMENT COMMITTEE

Company had constituted Risk Management Committee and said Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-to-day operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks. Committee has defined Role and Responsibilities as per SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015. You can Access from Website of the Company at www.bodal.com

The Composition, terms of reference, and other relevant details of the Risk Management Committee are set out in the Corporate Governance report forming part of the Annual Report 2025-26.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the years, the Company had not provided any Loans or corporate guarantee or provided any Securities on behalf of others.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy primarily rests on three broad tenets viz. Healthcare, Education & Community welfare and the same is within the ambit of Schedule VII of the Act. This policy is accessible to all stakeholders on the company's website at https://www.bodal.com/corporate-governance.php ensuring transparency and accessibility of the Company's responsibilities towards society

Your Company has a strong focus on making company's CSR efforts more systematic and strategic. Company has established procedures for planning and implementation of major CSR activities in the areas surrounding the company's plants. Your Company is presently focused on the following key areas of CSR:

Bodal believes in inclusive development. Our business success interwoven with the welfare of the communities within which we operate. We believe in the lasting positive impact and ensure that society will harvest benefits of our initiatives for a longer time.

Encouraging Education and Empowering Children: we are associated with NGO "**Unstoppable Yuva**" and provide scholarship to deserving students and encourage them for their bright future.

Further, company continued several further initiatives under the CSR program, directly as well as through different agencies. Details of Implementing Agency are mentioned in CSR Annual Report, which is part of this Annual report.

A detailed Annual Report on CSR Activities for the financial year ended March 31, 2026, prepared in accordance with companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure 5** to this Annual Report.

BUSINESS RESPONSIBILITY and SUSTAINABILITY REPORT (BRSR)

In compliance with Regulations 34(2)(f) of the Listing Regulations, the Business Responsibility and sustainability Report ("BRSR") forms as integral part of the Annual Report for FY 2025-26. The BRSR outlines the Company's key Environmental, Social and Governance (ESG) initiative and its commitment to sustainable and responsible business practices.

RELATED PARTY TRANSACTIONS

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with the Promoters, Directors, Key Managerial Personnel, or other designated persons which may have potential conflict with the interest of the company at large.

All related party transactions are placed before the Audit Committee as also the Board for approval. The Company has developed a Related Party Transaction Policy for the purpose of identification and monitoring of such transactions. The Related Party Transaction policy is placed on the Company's website www.bodal.com and its web link- https://bodal.com/live.php?data=6_l2

Particulars of Contracts or arrangements with Related Parties referred to in section 188 (1) of the Companies Act, 2013, are disclosed in Form AOC-2 as **Annexure 6**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern Status of the Company.

INSURANCE

The Company's plant, property, Equipment and stocks are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

(a) in the preparation of the annual accounts for the financial year ended on 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts for the financial year ended on 31st March 2026 on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors have devised proper systems to ensure compliance with provisions of all the applicable laws and that such systems were adequate and operating effectively.

DETAILS OF NODAL OFFICER

In accordance with Rule 7(2A) of Investor Education and protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the details of Nodal Officer of the Company, for the purpose of coordination with Investor Education and Protection Fund (IEPF) Authority is as Under:

Name	Mr. Ashutosh Bhatt
Designation	Company Secretary and Compliance Officer
Postal Address	"Bodal Corporate House" Beside Maple Green Reasi. Nr. Shilaj Circle, Off S P Ring Road, Thaltej, Ahmedabad- 380059
Mo. No.	9909950849
Email Id	secretarial@bodal.com

The Company has also displayed the above details of Nodal Officer at its Website at www.bodal.com

Disclosure under the Insolvency and Bankruptcy Code,2016

No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 under the Insolvency and Bankruptcy Code,2016 and rules made thereunder.

Prohibition of Benami Property Transactions Act, 1988

No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

Transactions with Companies Struck off

The Company has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and has no balances outstanding from struck of Companies.

ACKNOWLEDGEMENT

Your directors thank the various Central and State Government Departments, organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. Customers, Members, Dealers, Vendors, Banks and Other business partners for the support received from them during the year. The Directors placed on record commitment and continued contribution of the Employees to the Company.

For and on behalf of the Board of Directors of
Bodal Chemicals Limited

SURESH J. PATEL
Chairman &
Managing Director
(DIN: 00007400)

Date: 05th August 2026
Place: Ahmedabad

ANNEXURE 1 TO THE DIRECTORS' REPORT - AOC . 1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A"- Subsidiary & Associate

(Rs in Millions)

Particulars	Wholly Owned Subsidiary Co.,	Foreign Wholly Owned Subsidiary Co.,	Subsidiary Co.,	Foreign Wholly Owned Subsidiary Co.,	Associate Company	Foreign Wholly Owned Subsidiary Co.,
Name of the Subsidiary & Associate Co.,	Bodal Chemicals Trading Pvt Ltd	Bodal Chemicals trading Shijiazhuang Ltd (China)	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI	Bodal Bangla Ltd.	Plutoeco Enviro Association	PT Bodal Chemicals Indonesia
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026	31st March 2026
Reporting currency for the subsidiary	Indian Rupees	RMB	Turkish lira	Taka	Indian Rupees	Indonesian rupiah
Reporting exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries Rupee equivalent of 1 unit of foreign currency as at 31st March 2026	Not Applicable	1 RMB=13.559	1 LIRA=2.1022	1TAKA=0.76228	Not Applicable	1 Idr=0.0055155
Share Capital	0.10	20.57	561.51	16.13	0.10	13.30
Reserves & Surplus	9.92	38.65	-138.87	-13.37	42.15	-2.4
Capital Advance						
Total Assets	49.38	85.19	533.12	7.56	42.27	72.58
Total Liabilities (excluding Share Capital and Reserves & Surplus and capital advance)	39.36	25.97	110.48	4.80	0.02	61.68
Investments						
Turnover	134.87	186.74	270.46	0.22	Nil	86.86
Profit before taxation	5.2	14.22	-69.45	-4.86	Nil	7.26
Provision for taxation	1.32	0.07	-59.18	0.14	Nil	Nil
Profit after taxation	3.88	14.15	-10.27	-5.00	Nil	7.26
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	Nil	Nil	Nil	Nil	Nil	Nil

Note: -

100% shares of SENPA DIS TICARET ANONIM SIRKETI are held by SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI and SENPA DIS TICARET ANONIM SIRKETI is step down subsidiary company of BODAL CHEMICALS LTD.

Part "B" - Joint Ventures: None

For and on behalf of Board of Directors of Bodal Chemicals Limited

Suresh J Patel
Chairman and Managing Director
DIN: 00007400

ANNEXURE 2 TO THE DIRECTORS' REPORT

Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1	Name & Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26	% increase/(decrease) in remuneration in the FY 2025-26
Executive/Whole Time Directors			
I	Mr. Suresh J Patel	48.10	Nil
ii	Mr. Bhavin S Patel	32.07	Nil
iii	Mr. Ankit S. Patel	32.07	Nil
IV	Mr. Rajarshi Gosh	8.82	4.41%
Independent Directors have been paid only sitting fees during FY 2025-26 and hence the Ratio to Median Remuneration has not been shown for Independent Directors.			
iv	Mr. Mayur B Padhya, Chief Financial Officer	N.A.	13.04%
V	Mr. Ashutosh B Bhatt, Company Secretary and Compliance officer	N.A.	16.13%

2	The percentage increase in the median remuneration of employees in the financial year	7.73%
3	The number of permanent employees on the rolls of company	2152
4	**Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2025-26 was 4.67 % whereas the increase in the managerial remuneration for the same financial year was 5.60%.	
5	**Key parameters for any variable component of remuneration received by the Directors:** **Executive Director:** Nomination and Remuneration Committee determines the variable compensation annually based on their individual and organization performance. **Non Executive Director:** Not applicable.	
6	**Affirmation that the remuneration is as per the remuneration policy of the company**	Yes

Particulars of Employees in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Employed throughout the financial year with salary above ₹. 102 Lakh p.a.

Name of Employee	Mr. Suresh J. Patel	Mr. Bhavin S Patel	Mr. Ankit S Patel
Designation	Chairman and Managing Director	Executive Director	Executive Director
Remuneration (Total)	1,78,37,579	1,08,86,606	1,21,39,654
Commission	Nil	Nil	Nil
Nature of Employment	Permanent	Permanent	Permanent
Qualification	Bachelor in Science (B.Sc.)	Bachelor in Science (B.Sc.)	Bachelor in Economics, MBA (Finance)
Date of Commencement of Employment	01/06/2005	01.06.2005	24.05.2008
Age	70 years	45 years	43 years
Previous Employment	Not Applicable	Not Applicable	Not Applicable
% of Equity Shares held in the Company	29.47% as on 31st March 2026	8.33% as on 31st March 2026	5.77% as on 31st March 2026

ii. **Employed part of the financial year with average salary above ₹.8.50 Lacs per month:** NA

iii. **Employee employed throughout financial year or part thereof, was in receipt of remuneration of in aggregate is in excess of that drawn by the Managing Director or Whole Time Director or Manager and holds by himself or along with his spouse and dependent children, not less than Two percent (2%) of the Equity Shares of the Company.** NA

iv. **Variations in the Market Capitalization of the Company as at the Closing date of the Current Financial Year (FY 2025-26) and Previous Financial Year (FY 2024-25):**

Date /Particulars	Issued Capital (No. of Equity Shares)	Closing Market Price per share ₹. (Sourced taken from www.nse.com)	Market Capitalisation (₹. In Million)
31-03-2025	12,59,44,065	58.37	735.14
31-03-2026	12,59,44,065	51.20	644.83
Increase/Decrease	------------------	------------------	(90.30)

Note:

Variation in the Market Capitalization of the Company decreased from 735.14 million to 644.83 million as comparison of Closing date of the current financial year (FY 2025-26) and closing date of the previous financial year (FY 2024-25) Further, there is no change in issued capital for the year under review.

ANNEXURE 3 TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BODAL CHEMICALS LIMITED
CIN: L24110GJ1986PLC009003
Bodal Corporate House, Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
Ahmedabad, Daskroi, Gujarat, India, 380059

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bodal Chemicals Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time;

c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client, ;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 & 2018; and

f) SEBI (Investor Protection and Education Fund) Regulation, 2009

(vi) Secretarial Standards issued by the Institute of Company Secretaries of India (SS – 1 and SS – 2).

We have also examined compliance with the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

Further being a Chemical Industry, apart from Environment, Pollution and safety related compliances, Narcotics Law 1985 is applicable to the Company, for which examination of the relevant documents and records, on test check basis has been carried out.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, etc. were not applicable to the Company:

i. The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2016 and 2021;

ii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 & 2018; and

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings.

We further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, name of the related parties has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

We further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the basis of Compliance Certificates issued by the Managing Director and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, in our opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

We further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the year, all decision in the Board Meetings were carried unanimously.

We further report that during the audit period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

I. Company had re-appointed Mr. Suresh J. Patel, Chairman and Managing director of the company for further 03 (three) years w.e.f. 13/05/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

II. Company had re-appointed Mr. Bhavin s Patel, Whole-Time Director of the company for further 03 (three) years w.e.f. 13/05/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

III. Company had re-appointed Mr. Mayank Mehta, Independent Director of the company for further 05 (Five) years w.e.f. 08/02/2026, as approved by the members in the Annual General Meeting held on 26/09/2025.

IV. Equity Shares of Mr. Ramesh Prabodhchandra Patel (having 3,85,299 Equity Shares) and Ramesh Prabodhchandra Patel-HUF (having 24,390 Equity Shares), as promoter and promoter group of the company were re-classified under the public category, after obtaining necessary approval from both the Stock Exchanges.

V. M/s. Naresh J Patel & Co., Statutory Auditors of the Company having Firm Registration no. 123227W merged with M/s B N P S AND ASSOCIATES LLP, Chartered Accountants having Firm Registration No. 008127S/ S200013 with effect from 18th September 2025. M/s. Naresh J Patel & Co., Statutory Auditors (FRC 123227 W) were appointed as Statutory auditors for the first term of five-year period to hold office from the conclusion of 36th Annual General Meeting i.e. 26th September 2022 till conclusion of the 41st Annual General Meeting to be held in the year 2027. Due to this merger of both the Audit firm, M/s. B N P S and Associates LLP were appointed as a Statutory auditor for the remaining period i.e. till conclusion of the 41st Annual General Meeting of the company. Necessary resignation and appointment process for the Auditors was done by the Company

Place: Ahmedabad
Date : 05/08/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H000986974**
PR No.: **7705/2026**

Note: This Report is to be read with our letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
BODAL CHEMICALS LIMITED
CIN : L24110GJ1986PLC009003
Bodal Corporate House, Besides Maple Green Residency,

Nr. Shilaj Ring Road Circle, Thaltej,

Ahmedabad, Daskroi, Gujarat, India, 380059

Our report of the above date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. We examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 05/08/2026

For, Shah & Shah Associates
Company Secretaries

Signature:
Name: **Tapan Shah (Partner)**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN: **F004476H000986974**
PR No.: **7705/2026**

ANNEXURE 4 TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

Energy Conservation measures taken:

-Reducing the HP of Motors where possible

-Improvement in low insulation.

-Periodic desertion of Boiler

Additional Investment and Proposals, if any, being implemented for reduction of consumption of energy:

The company's Sulphuric Acid plant generates steam, part of the same is used to run our TC, Dyes and Dyes Intermediates plants and balance is used to generate power, by installation of turbine, to run Sulphuric Acid plant itself.

Impact of above:

The adoption of energy conservation measures indicated above has a consequent impact on cost of production of goods by way of reduction of fuel cost.

Total Energy Consumption per Unit of Production

		FY 2025-26	FY 2024-25
(i)	Total consumption of Electric (Units)	258.67 Million	271.40 Million
	Total Amount (₹. in Million)	1938.91Million	1990.82Million
	Unit/Average Rate (In ₹.)	Unit/₹. 7.50	Unit/₹. 7.34
(ii)	Fuel		
	Quantity	Kgs 156.01 Million	Kgs 154.32 Million
		Ltr 0.26 Million	Ltr 0.26 Million
		MMBTU 0.08 Million	
		SCM 0.33Million	SCM 0.40Million
	Total Amount (₹. in Million)	995.82 Million	981.62 Million
	Unit /Average Rate (In ₹.)	Kgs/ -₹. 6.07	Kgs/ -₹. 6.05
		Ltr/ -₹. 88.82	Ltr/ -₹. 87.96
		MMBTU/ - Rs 61.02 Million	
		SCM/₹. 61.93	SCM/₹. 63.40

RESEARCH & DEVELOPMENT (R & D)

Future Plans of Action

The Company will try its best to carry out activities in the field of R & D for development of new products and improvements in the existing manufacturing process for better yield.

Expenditure on R & D (on standalone basis):

(₹. In Million.)

	2025-26	2024-25
Capital Expenditure	5.00	4.26
Recurring Expenditure	58.41	43.11
Total	63.41	47.37
Total R&D expenditure as a percentage of total turnover	0.33%	0.28%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(a) Efforts in brief:

I. Company, in order to fully utilize its multidimensional manufacturing capacity is always at the forefront to make the best use of its technical capability for better success.

II. Continuous endeavor to improve Product Quality & Process Yields.

(b) Benefit derived as a result of the above effort:

The Company is able to market its value-added products in Domestic as well as International Market.

(c) Details relating to imported technology: Nil

FOREIGN EXCHANGE EARNING AND OUTGO -

(₹. In Million)

	Particulars	FY2025-26	FY 2024-25
(a)	**Foreign Exchange Inflow**		
(i)	Foreign Exchange Earning F.O.B. Value of Export	3670.37	3844.15
(b)	**Foreign Exchange outgo**		
(i)	Value of imported Raw materials calculated on CIF basis.	748.26	1033.89
(ii)	Value of imported Other materials calculated on CIF basis	79.65	12.01
(iii)	Value of imported Capital Goods calculated on CIF basis	25.42	Nil
(iv)	Foreign Traveling Expenditure	5.32	2.72
(v)	Export Sales Commission	106.76	80.19
(vi)	Interest	63.81	53.65
(vii)	Bank Charges	4.63	4.49
(viii)	Other Selling Expense	1.03	0.61
(ix)	Legal & Professional Fees	8.24	2.28
(x)	Internet Expense	0.00	0.05

ANNEXURE 5 TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[PURSUANT TO Section 134(3)(o) of the Companies Act, 2013 and Rules 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

Corporate Social Responsibility (CSR) Report for FY 2025-26:

Bodal Chemicals Limited's (BCL) vision is to grow Globally, act as responsible citizen and also fulfill its duty towards society. The company's long-term CSR objective is "to improve the quality of life of the communities to whom we serve & attach"

Approach:

The company's CSR approach would be around following guiding principal.

Impact	Partnership	Affirmative Action
Volunteerism	Communication	Innovation

The company follows Ackerman's Model for CSR. This model defines CSR in three different Phase.

First Phase : Top management recognize social problem.

Second Phase : The Company appoints staff specialist to look into the issue and find measures to tackle it.

Third Phase : Implementation of the strategy derived

Delivery Mechanism

Whilst a large part of the CSR efforts of BCL will be implemented by an in-house department, in some of the projects company is also partner with the credible organization to design, fund allocation, implement and review projects. Partner agencies will be selected based on the well-defined selection criteria.

Guiding Principle for CSR:

Impact	All CSR initiatives will have well defined KPIs, to measure impacts on target groups.
Partnership	The company will forge collaborations with NGOs or Organizations those have expertise to implement the projects related to CSR.
Affirmative Actions	The company will design targeted interventions for the specific group to promote Education, Employability, and Entrepreneurship.
Volunteerism	BCL is providing opportunity to their employees, their families, and BCL ecosystem to engage in volunteering activities that will benefit to the community in which they live and work.
Communication	It is very important principle, the company have two-way communication channel, where we communicate with community people to understand their needs, expectations and aspirations can be mapped and their satisfaction can be obtained.
Innovation	BCL will endeavor to develop innovative solutions to solve seemingly intractable social problems.

Areas of Interest:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.

2. Promoting education, employment enhancing vocation skills and the differently abled and livelihood enhancement projects.

3. Promoting gender equality, empowering women by setting up homes and hostels, setting up old age homes and orphanage house, day care centers and other facilities for senior citizens.

4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil or air and water including contribution to the clean Ganga set-up by the the Central Government for rejuvenation of river Ganga.

5. Promotion and protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries.

6. Measure for the benefit of armed forces veterans, war widows and their dependents.

7. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic sports.
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief fund and welfare of the schedule castes, the scheduled tribes, other backward classes, minorities and women.

   [Contribution to any fund set up by Central Government means it does not include the fund set up by State Government or any local Government.
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
10. Rural development projects.
11. Slum area development.
12. Disaster Management, Including relief, rehabilitation and reconstruction Activities.

1 Brief outline on CSR Policy of the Company.

The Company intends to make a Positive Difference to Society and Contribute its share towards the Social Cause of betterment of Society and area in which Company Operates. The Company aims to create educated, healthy, sustainable and culturally vibrant communities. We also contribute as a Company to various charitable causes and we seek to participate in ways that touch people's lives in these communities.

2 Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended du ring the year
1	Mr. Suresh J Patel	Chairman/ Chairman and MD	4	4
2	Mr. Ankit S Patel	Member/Executive Director	4	4
4	Mr. Rohit B Maloo	Member/Independent Director	4	4

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. https://www.bodal.com/corporate-governance.php

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5 Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Board and CSR Committee dated 21st May 2026 decide to Excess CSR Amount of FY 25-26 will be carry forward in Next Year FY 26-27.

SR. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	24-25	1270884	1270884
2	25-26	1255000	1255000

6 Average net profit of the company as per section 135(5). 23,36,54,604

7 (a) Two percent of average net profit of the company as per section 135(5) 46,73,092

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -

(c) Amount required to be set off for the financial year, if any 12,70,887.00

(d) Total CSR obligation for the financial year (7a+ 7b- 7c) 34,02,205.08

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
FY 2025-26	0	0	0	0	0

(b) Details of CSR amount spent against ongoing projects for the financial year: - Not Applicable

1	2	3	4	5		6	7	8	9	10	11
SR. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implem-entation - Direct (Yes/No)	Mode of Implem-entation - Through Implementing Agency
				State.	District.					Name	CSR Registration number
Not Applicable as No Amount is Available for set off in pursuant to Sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
SR. No.	Name of the Project/ Name of Activities	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project/ Activity (in Rs.).	Mode of impleme-ntation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State.	District				
1	Being Amount Paid to CHOVIS GAM SACHIDANAND MED AND RES CENTER	Preventive Healthcare	Yes	Guarat	Anand	15,00,000.00	Implement through Agency	CHOVIS GAM SACHIDANAND MEDICAL AND RESEARCH CENTRE	CSR00061393
2	Being Amount paid to PUNARVAS EDUCATION SOCIETY	promotion of Education	Yes	Mumbai	Mumbai	7,50,000.00	Direct through Company	PUNARVAS EDUCATION SOCIETY"	CSR00002954
3	Being Amount paid to YUVA UNSTOPPABLE	Promotion of Education	Yes	Ahemdabad	Ahemdabad	5,00,000.00	Implement through Agency	YUVA UNSTOPPABLE"	CSR00000473
4	being Amount paid to "CGSM AND RC SANCHALIT SHRADDHA HOSPITAL	Preventive Healthcare	No	---------------------------		11,66,758.00	Direct through Company	NA	NA
5	Being amount paid for Interlocking Tiles to Gram Panchayat	Social/Village Development	Yes	Punjab	Village Khadauli, Rajpura	1,58,590.00	Direct through Company	NA	NA
6	Being amount paid for PVS Pipes to Gram Panchayat	Social/Village Development	Yes	Punjab	Village Damanheri, Rajpura	44,510.00	Direct through Company	NA	NA
7	Being amount paid for Interlocking Tiles to Gram Panchayat	Social/Village Development	Yes	Punjab	Village Damanheri, Rajpura	75,440.00	Direct through Company	NA	NA
8	Being amount paid to "MHAVIRSINGH SINDHA" for Grocery Distribution at Padra Village under CSR	Preventive Healthcare	Yes	Vadodara	Padra	44,435.00	Direct through Company	NA	NA

1	2	3	4	5		6	7		8
SR. No.	**Name of the Project/ Name of Activities**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project/ Activity (in Rs.).**	**Mode of impleme-ntation - Direct (Yes/ No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District**				
9	Beibng Amount paid to Taluka Panchayat for Panchayat Development	Social/Village Development	Yes	Vadodara	Padra	2,00,246.00	Direct through Company	NA	NA
10	Beibng Amount paid to CAMBAY MEDICAL RELIEF SOCIETY	Social/Village Development	Yes	Vadodara	Padra	1,51,000.00	Direct through Company	NA	NA
11	Being amount paid towards purchase of Cement for village Development	Social/Village Development	Yes	Punjab	Khadauli	17,287.00	Direct through Company	NA	NA
12	Being amount paid towards purchase of Floods lights for Village development	Social/Village Development	Yes	Punjab	Village Damanheri, Rajpura	16,520.00	Direct through Company	NA	NA
13	Being amount paid towards purchase of bericks for village development	Social/Village Development	Yes	Punjab	Khadauli	32,489.00	Direct through Company	NA	NA
Total CSR Expenditures (01-04-2025 to 31-03-2026)						46,57,275			

(d) Amount spent in Administrative Overheads — NIL

(e) Amount spent on Impact Assessment, if applicable — NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) — 46,57,275.00

(g) Excess amount for set off, if any

Board and CSR Committee dated 21st May 2026 decided to Excess CSR Amount of FY 25-26 will be carry forward in Next Year

Sl. No.	**Particular**	**Amount (in Rs.)**
(i)	Two percent of average net profit of the company as persection 135(5)	46,73,092.08
(ii)	Carry forward unspent amount from last year	12,70,884.42
(iiI)	Total amount spent for the Financial Year (01-04-2025 to 31-03-2026)	46,57,275.00
(iV)	Excess amount spent	12,55,067.35
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,55,067.35

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Reason for not Transfer
				Name of the Fund	Amount (in Rs).	Date of transfer.		
1	FY 2022-23	0	2,22,66,654.00	Nil	NIL	Nil	Nil	Nil
2	FY 2023-24	0	2,20,67,987.68	Nil	NIL	Nil	Nil	Nil
3	FY 2024-25	0	1,02,90,557.00	Nil	NIL	Nil	Nil	Nil
	Total	0	**5,46,25,198.68**					

Note: for FY 2024-25 amount including previous year excess amount setoff

(b) Details of CSR amount spent in the financial year for Ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
No CSR Amount spent in the Financial year for Ongoing Projects of the preceding financial years								
	TOTAL							

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset.

Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not Applicable

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicabl

ANNEXURE 6 TO THE DIRECTORS' REPORT

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties

(Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Forms for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length length transactions under third proviso thereto

A. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended on 31st March 2026. which were not at arm's length basis.

B. Details of transactions at arm's length basis:

There were no material transactions entered into during the year ended on 31st March 2026 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended 31st March 2026.

Sr. No	Particulars	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	Shanti Inorgo Chem (Guj.) Pvt. Ltd. Mr. Suresh J. Patel, Chairman and Managing Director is interested through his brother who is Director and member in Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Bodal Chemicals Trading Private Ltd. Wholly owned Subsidiary Company of Bodal Chemicals Ltd.	Pluto Ecco Enviro Association Associate company of BCL
2.	Nature of contracts/ arrangements/ transactions	Sale and purchase of Materials	Sale and purchase of Materials and Rent on Property or interest on Loan	Sale of Land
3.	Duration of the contracts / arrangements/ transactions	Repetitive during the year	Repetitive during the year	-----
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹. 11.90 Million	₹.4.14 Million	₹.3600.00
5.	Date(s) of approval by the Board	28th May, 2014	9th February, 2021	9th June 2021
6.	Amount paid as advances, if any :	------	--------	------

Sr. No	Particulars	Details	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. Wholly owned Subsidiary Company of Bodal Chemicals Ltd	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI (Wholly Owned Subsidiary of Bodal Chemicals Ltd)	Bodal Bangla Ltd (Wholly Owned Subsidiary of Bodal Chemicals Ltd)	PT Bodal Chemicals Indonesia- (Wholly Owned Subsidiary of Bodal Chemicals Limited)
2.	Nature of contracts/ arrangements/ transactions	Sale and purchase of Materials	Sale and purchase of Materials	Sale and purchase of Materials	Sale and purchase of Materials
3.	Duration of the contracts /arrangements/ transactions	Repetitive during the year	Repetitive during the year	Repetitive during the year	Repetitive during the year
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹. 135.80 Million	₹.116.37 Million	----------	₹. 74.04 Million
5.	Date(s) of approval by the Board	9th February, 2021	9th February, 2021	9th February, 2021	11th Feb 2023
6.	Amount paid as advances, if any :	--	--	--	--

For and on behalf of the Board

SURESH J. PATEL
Chairman & Managing Director
(DIN: 00007400)

Date: 05th August 2026
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

1. COMPLIANCE OF CORPORATE GOVERNANCE

The Board of Directors hereby presents the Company's Report on Corporate Governance for the financial year ended March 31, 2026, prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

2. THE COMPANY'S PHILOSPHY ON CORPORATE GOVERNANCE:

The Company's approach to Corporate Governance is rooted in its core value, which serve as the guiding principles for all business decisions and conduct.

The policies and practice of Corporate Governance of the Company are inspired by following philosophy and principles with an earnest attempt to accomplish the same:

(a) Transparency:

To maintain in all aspects high standards of transparency, in our interactions and dealings.

(b) Disclosures:

To ensure timely dissemination of all price sensitive information and matters of importance to protect the interest of investors.

(c) Accountability:

To demonstrate highest levels of personal responsibility and continually affirm that employees are responsible to themselves for the pursuit of excellence.

(d) Compliances:

To comply with all the laws and regulations as applicable to the Company.

(e) Ethical conduct:

To conduct in an ethical manner the affairs of the Company.

(f) Stakeholders' interest:

To promote the interests of all stakeholders including customers, shareholders, employees, vendors, governments and the community.

The Company's governance framework is supported by comprehensive policies, internal control mechanism, disciplined financial management, and timely and transparent disclosure. The company remains committed to maintaining high standards of corporate governance by promoting responsible decision-making throughout the organisation. Ongoing training and awareness programs helps to ensure that employees consistently adhere to compliant and responsible business practices.

The Board of Directors and the Management remains committed to maintaining strong and progressive corporate governance practices that safeguard and balance the interests of all stakeholders, including employees, shareholders, customers, suppliers, lenders, regulatory authorities and the wider community.

The Company confirms its compliance with the requirements prescribed under Regulations 17 to 27 read with Regulation 34(2) and schedule V of the SEBI Listing Regulations.

This report set out the compliance status of the company during the financial year 2025-26 with respect to the conditions of corporate governance.

3. BOARD OF DIRECTORS:

(a) Composition and Category of Directors

The Composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 ('Act') and Regulation 17 of the SEBI Listing Regulations during the period under review. The Strength of the Board of Director as on March 31, 2026, consisted of Eight (8) Directors comprising of One (1) Chairman and Managing Director, Three (3) Executive Directors, Four (4) Non Executive Independent Directors (including One Independent woman Director). [One (1) Chairman and Managing Directors and 2 (Two) executives directors are being promoter- Directors.]

The composition of the Board represents as optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities. The Board presently does not have any nominee director.

In view of the scope and the nature of the company's operations, the present size of the Board is appropriate for effective decision making. The Board of Directors has ultimate responsibility for the management, general affairs, direction, performance and long term success of business.

The Profile of the Directors can be found on website of the Company: www.bodal.com

(b) Attendance of Directors at Board and last Annual General Meeting

The Board meets at regular intervals on quarterly basis to discuss and decide on business policies and strategies apart from minimum information placed before the Board of Directors as specified in Part A of Schedule II of the SEBI (Listing Regulations) An ad-hoc meetingis convened as and when circumstances require.

The Company in consultation with the Directors prepares the Annual calendar of meetings and circulates a tentative Schedule for the meeting of the Board and Committees in order to facilitate the Directors to plan their schedules.

The Board meetings are normally held at Registered office of the company situated at "BODAL CORPORATE HOUSE", Beside Maple Green Reasi., Nr. Shilaj Circle, Off. S P Ring Road, Thaltej, Ahmedabad-380059 or through Video Conferencing/ others Audio Video means.

The details of composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting (38th AGM) number of other Directorships and Committee positions as on March 31, 2026 are given below:

Name of Director	Category	Board Meeting attended[1]	Attendence at 39th AGM	Directorship in listed entities including this entity	No. of Committee positions held in Indian Public Limited Companies[2]	
					Membership	Chairmanship
Mr. Suresh Patel	CMD (P)	4	Yes	1	Nil	Nil
Mr. Bhavin Patel	ED (P)	3	Yes	1	2	Nil
Mr. Ankit Patel	ED (P)	4	Yes	1	Nil	Nil
Mr. Rajarshi Ghosh	ED	4	Yes	1	Nil	Nil
Mr. Nalin Kumar	NED (I)	4	Yes	1	2	Nil
Mrs. Neha Huddar	NED (W)	4	Yes	4	7	3
Mr. Mayank Mehta	NED (I)	4	Yes	2	1	Nil
Mr. Rohit Maloo	NED (I)	4	Yes	1	2	2

CMD (P): Chairman and Managing Director (Promoter); ED (P): Executive Director (Promoter Group); NED (I): Independent Non-Executive Director; NED (W): Woman Independent Non- Executive Director.

1. Including participation by Video conference
2. Committees considered are Audit Committee & Stakeholder's Relationship Committee.

All Directors are in compliance with the provisions of the Act and SEBI Listing Regulations, in this regard.

The Details of the Directors with respect to Directorships in other Listed Entities along with category are as under:

S. N.	Name of Director	Name of Listed Entities	Category
1	Mr. Suresh Patel	Nil	Nil
2	Mr. Bhavin Patel	Nil	Nil
3	Mr. Ankit Patel	Nil	Nil
4	Mr. Rajarshi Ghosh	Nil	Nil
5	Mr. Nalin Kumar	Nil	Nil
6	Mrs. Neha Huddar	1. Arkade Developers Limited 2. Mitsu Chem Plast Limited 3. Godavari Power and Ispat Limited	1. Independent Director 2. Independent Director 3. Independent Director
7	Mr. Mayank Mehta	1. Ladderup Finance Ltd	1. Independent Director
8	Mr. Rohit Maloo	Nil	Nil

(c) Number of Board Meetings Held

The Board met 4 (Four) times during the FY 2025-26 on 27-05-2025, 12-08-2025, 12-11-2025, 14-02-2026. The time elapsed between any two conservative meetings did not exceed 120 days.

(d) Disclosure of Relationship Between Director Inter-Se.

None of the Directors of the company have any inter-se relationship except between Mr. Suresh J Patel, Mr. Bhavin S Patel and Mr. Ankit S Patel, as Mr. Bhavin S Patel, and Mr. Ankit S Patel are brothers and both are sons of Mr. Suresh J Patel.

(e) Number of shares held by Non-Executive Independent Directors.

Particulars of number of shares held by the Non Executive Independent Directors as on March 31, 2026 is given below:

Name of Non-Executive Director	No. of Equity Shares held
Mrs. Neha Huddar	1000
Mr. Nalin Kumar	Nil
Mr. Rohit Maloo	Nil
Mr. Mayank Mehta	Nil

(f) Familiarisation Programme of Independent Director

All Independent Directors are provided with an induction and familiarisation programme to enable them to effectively discharge their roles and responsibilities.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Audit Committee Meetings, Corporate Social Responsibility, Data Analytics, Tax and Litigation updates. Besides the above, Investor/ Earning presentation on of the Company are made at their respective Board Meetings and Committees where some of the Independent Directors are also members.

The Company has instituted a structured familiarisation framework for its Independent Directors, which, interalia, covers briefing on the Company's business operations and performance, industry and economic environment, key regulatory developments and company's sustainability and ESG initiatives.

Further, the Independent Directors are apprised in detail of the compliance requirements applicable to the Company under the Act and SEBI Listing Regulations. The details of the familiarisation programme for Independent Directors are hosted on the Company's website at www.bodal.com.

(g) Skills/Expertise/Competencies of the Board of Directors

The Board, as on March 31, 2026, comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committee.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the company's business and as possessed by individual members of the Board.

MATRIX SETTING OUT SKILL BOARD OF DIRECTORS:

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board.

1	Technical skills- Chemical Industry	2	Business operation and management
3	Research and Development	4	Project Management
5	Risk management	6	Quality and Performance management
7	Board and Governance	8	Strategic planning
9	Global market awareness	10	Finance, Accounting, Auditing,
11	Indian Corporate Laws and Compliance Global Corporate Laws and Compliance	12	Safety management
13	Stakeholder Engagement	14	Mergers and acquisitions
15	Government and Government/ industrial policy which in impact to Chemicals business sector	16	Market Awareness of Chemicals Product (Domestic as well as International) awareness of Demand, Supply and Price of Chemicals products
17	Business Ethics as well as Corporate Ethics	18	Human Resources Management and labour Relations/ Labour Laws

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Name of Board Members and Designation	Mr. Suresh J Patel	Mr. Bhavin S Patel	Mr. Ankit S Patel	Mr. Rajarshi Ghosh	Mr. Rohit B Maloo	Mr. Nalin Kumar	Mrs. Neha Huddar	Mr. Mayank K Mehta
	MD-CEO	ED	ED	ED	ID	ID	ID	ID
Technical skills- Chemical Industry	√	√	√	--	--	√	--	-
Business operation and management	√	√	√	√	√	--	√	√
Research and Development	√	√	--	--	--	--	--	-
Project Management	√	√	√	√	√	√	√	√
Risk management	√	√	√	√	√	√	√	√
Quality and Performance management	√	√	√	√	--	--	--	√
Board and Governance	√	√	√	√	√	√	√	√
Strategic planning	√	√	√	√	√	√	√	√
Global market awareness	√	√	√	√	--	--	--	√
Finance, Accounting, Auditing,	√	√	√	--	√	√	√	√

Name of Board Members and Designation	Mr. Suresh J Patel	Mr. Bhavin S Patel	Mr. Ankit S Patel	Mr. Rajarshi Ghosh	Mr. Rohit B Maloo	Mr. Nalin Kumar	Mrs. Neha Huddar	Mr. Mayank K Mehta
	MD-CEO	ED	ED	ED	ID	ID	ID	ID
Indian Corporate Laws and Compliance Global Corporate Laws and Compliance	--	--	√	√	√	--	√	-
Safety management	√	√	--	√	--	--	--	-
Stakeholder Engagement	--	--	√	√	√	√	√	-
Mergers and acquisitions	√	--	√	√	√	√	√	√
Government and Government/ industrial policy which in impact to Chemicals business sector	√	√	--	√	--	--	--	-
Market Awareness of Chemicals Product (Domestic as well as International) awareness of Demand, Supply and Price of Chemicals products	√	√	√	--	--	--	--	-
Business Ethics as well as Corporate Ethics	√	√	√	√	√	√	√	√
Human Resources Management and labor Relations/ Labor Laws	√	√	--	√	--	--	--	√

ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer; ED – Executive Director; AD-Additional Director

(h) Independent Directors

Independent Directors play a pivotal role in strengthening the governance framework of the Company, through their diverse professional expertise, experience and independent judgement, they contribute meaningfully to the deliberations of the Board, thereby enhancing the quality of decision-making and oversight.

The Independent Directors are appointed for a fixed tenure of five (5) years from their respective dates of appointment and are eligible to resign from office at any time during their term. Their appointments have been duly approved by the Members of the Company. Further, The Independent Directors have also affirmed that they fulfil the criteria of independence as prescribed under the provisions of the Act, the applicable Code of Conduct of the Company and the SEBI Listing Regulations.

(i) Limit in Number of Directorship

None of the Director of the Company is holding Directorship in more than 10 (Ten) Public Limited Companies and none of an Independent Directors serve as an Independent Director in more than 7 (Seven) Listed Companies.

None of the Director of the Company is appointed in more than 10 (Ten) committees or is acting as Chairman in more than 5 (Five) committees across all the companies in which he is a Director.

(j) Separate Meeting of Independent Director

In accordance with provisions of Regulation 25(3) of the SEBI Listing Regulation read with Schedule IV of the Companies Act, 2013, the Independent Directors separately met on 09-02-2026, without the attendance of Executive Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company.

(k) Issuance of Letter of Appointment

Each Independent Director is issued a formal letter of appointment which, inter alia, sets out the tenure of appointment, roles, functions and responsibilities, expected time commitment, remuneration and related benefits, insurance coverage, applicable codes of conduct, training and development initiatives, performance evaluation mechanism, as well as obligations relating to disclosures, confidentiality and other governance requirements.

(l) Board / Committees Meeting Procedures

The Board generally meets once in a quarter to review the Quarterly/Half Yearly/Annual performance and financial result of the Company. The Compliance Reports in respect of applicable laws are placed before the Board periodically. Agenda papers containing the necessary information/ documents are made available to the Board to discharge its responsibility effectively and take effective decisions. In addition to the information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, which is required to be placed before the Board, the Directors are also kept informed of major events and approvals obtained, if necessary.

The Company Secretary, while preparing the Agenda, Notes to Agenda and Minutes of the Meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including Companies Act, 2013, read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India (ICSI). Draft Minutes are circulated to the Board/Committee Board Members for their comments. The Minutes are entered in the Minutes Book within 30 days from the Conclusion of the meeting. The Company Secretary attends and acts to as secretary of all the Meetings of the Board and its Committees.

Further, Relaxation given by Ministry of Corporate Affairs and SEBI in their circular, all Board Meetings and Committee meetings conducted through Video Conference ("VC") and Other Audio Visual Means ("OAVM") Mode.

Further, Company has been complied with all clauses for Conducted Board Meetings and Committee meetings through VC and OAVM. Further, recording of Proceedings and Quorum of All Board Meetings and Committee meetings has been kept with secretarial department of the Company.

During the year, Information as mentioned in Part A of Schedule II of SEBI Listing Regulations, has been placed before the Board for its Consideration.

The Board periodically reviews the Compliance reports of all laws applicable to the Company.

Where exigencies of business so require, the Board or its Committees accord approvals through resolutions passed by Circulation, in compliance with applicable legal provisions. Such resolutions are subsequently placed before the Board or the relevant Committee for noting and confirmation at the ensuring meeting.

The Board works in close partnership with the management to drive the Company's strategic and operational objectives and continues to steer the Company towards operational excellence and long-term stakeholder value.

(m) Compliance Report

In the preparation of agenda papers, due care is taken to ensure strict compliance with all

applicable legal and regulatory requirements, including the provisions of the Companies Act, 2013, read with the rules made thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Board periodically reviews comprehensive statutory compliance reports applicable to the Company, thereby strengthening its oversight and governance framework.

4. COMMITTEES OF THE BOARD OF DIRECTORS

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the committee of the Board set up for the Purpose.

The Board has following Seven committees constituted as on March 31, 2026.

A. Audit Committee (AC)

B. Nomination and Remuneration Committee (NRC)

C. Stakeholder Relationship Committee (SRC)

D. Corporate Social Responsibility Committee (CSR)

E. Risk Management Committee (RMC)

F. Management Committee

G. Share Transfer Committee

The terms of reference of the Committees are determined by the Board from time to time.

The Minutes of the Committee Meetings are tabled at the respective committee Meetings.

The role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provide Below:

A. AUDIT COMMITTEE

The Audit Committee serves as an effective interface between the Board of Directors, the statutory Auditors and the internal auditors, thereby strengthening the integrity of the company's financial reporting and governance framework. The Board has constituted a duly qualified and independent Audit Committee in accordance with the provisions of Regulation 18 of the SEBI Listing regulations, read with Section 177 of the Companies Act, 2013, and the Committee operates in full compliance with the applicable statutory and regulatory requirements.

(a) Terms of Reference

The terms of reference of the Audit Committee cover the matters specified Under Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management the annual financial statements and the auditor's report thereon, before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries based on exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions;
   (g) Qualifications in the draft audit report;
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving the merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The full text of the terms of reference of Audit Committee is available on Company's website www.bodal.com

(b) Composition of Audit Committee

The Audit Committee comprised of 3 (three) Independent Directors. Members of the Audit Committee are financially literate and having expertise in the fields of Finance, Accounting, Taxation, Economics, Risk and International Finance, foreign currency exposure etc. The composition of the Audit Committee is given below:

NAME OF THE DIRECTOR	CATEGORY	QUALIFICATION
Mr. Rohit Maloo - Chairman	ID-NED	Chartered Accountant, MBA, M.Com graduate, CFA Level II
Mr. Bhavin Patel - Member	ED	BSC
Mr. Nalin Kumar - Member	ID-NED	B.Tech from IIT Kharagpur and an MBA from IIM Calcutta
Mrs. Neha Huddar - Member	ID-NED	Qualified Chartered Accountant

ID - NED Independent Director-Non Executive Director; ED – Executive Director; VC- Video Conference

The Company Secretary acts as the Secretary of the Audit Committee.

All the recommendations made by the Committee during the year under review were accepted by the Board.

(c) Meeting and Attendance

The Committee met Four (4) times during the FY 2025-26 on 27-05-2025, 12-08-2025, 12-11-2025, 14-02-2026 and that the time elapsed between any two consecutive meetings did not exceed 120 days.

NAME OF THE DIRECTOR	NO. OF MEETINGS ATTENDED
Mr. Rohit Maloo	4
Mr. Bhavin Patel	3
Mr. Nalin Kumar	4
Mrs. Neha Huddar	4

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors and Internal Auditors and Cost Auditors as special invitees.

Mr. Rohit B Maloo, Chairman of Committee, was present at the last AGM.

(d) Internal Audit Function

The Company has appointed M/s. Rashmin R Patel, Chartered Accountants, as the Internal Auditor of the Company to conduct the Internal Audit of the Company and submit its internal audit findings to the Audit Committee which are periodically reviewed by the Committee along with Internal Audit team of the Company.

(e) Maintenance of Financial Records

Based on reports submitted by the statutory and internal auditors, the system of internal controls, including that of financial, operational, compliance, information technology, and risk management systems maintained by the management, was in place throughout the financial year and up to date of this report. The Board, with the concurrence of the Audit Committee and assurance of the management (including Managing Director and Chief Financial Officer) as well as the Auditors, are of the opinion that:

- the financial records have been properly maintained and financial statements give a true and fair view of the Company's operations and finances; and
- the system of internal controls, including financial, operational, compliance, information technology, and risk management systems are adequate and effective as at the date of this report.

(f) Review of Information by Audit Committee

Audit Committee has reviewed and satisfied that the company's internal audit function is adequately resourced and has appropriate standing within the Company.

Audit Committee has also reviewed:

- management discussion and analysis of financial condition and results of operations;-- management letters / letters of internal control weaknesses issued by the statutory auditors;- internal audit reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(g) Assurance from CMD and CFO

The Board has received assurance from Chairman and Managing Director (CMD) and Chief Financial

Officer (CFO) ensuring that the financial records have been properly maintained and the financial statements give a true and fair view of the company's operations and finances; and that the effectiveness of the Company's risk management and internal control systems are operating effectively in all material respects.

B. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Board has constituted the Nomination and Remuneration Committee in line with the provision of Regulation 19 of the SEBI listing regulations read with Section 178 of the Companies Act, 2013, and is in compliance of all the provisions stated therein:

(a) Terms of Reference

In alignment with the terms of reference of Nomination and Remuneration Committee as are set out in Part D of Schedule II of the SEBI Listing regulations read with Section 178 of the Companies Act 2013, the Committee is inter-alia responsible for:

1 Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel and other employees

2 For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates

3 Formulation of criteria for evaluation of performance of Independent Directors and the Board

4 Devising a policy on Board diversity

5 Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal

6 Whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7 Recommend to the board all remuneration, in whatever form, payable to senior management.

The full text of the terms of reference of Nomination and Remuneration Committee is available on Company's website www.bodal.com

(b) Composition & Meetings of Nomination and Remuneration Committee.

As on March 31, 2026, the Nomination & Remuneration Committee comprised of Three (3) Independent Directors. During the year, One (1) meeting of the Nomination and Remuneration Committee was held on 12.08.2025. Further, Committee passed resolution by circulation dated 07-05-2025.

The Composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

NAME OF DIRECTOR	CATEGORY	NO OF MEETINGS ATTENDED
Mr. Rohit Maloo - Chairman	NED (I)	1
Mrs. Neha Huddar - Member	NED (I)	1
Mr. Nalin Kumar - Member	NED (I)	1

Mr. Ashutosh B. Bhatt is acting as Secretary to the NRC Committee.

All the members of the Nomination and Remuneration Committee are Non- Executive Independent Directors.

(c) Performance Evaluation of Board & Individual Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board carries out the Annual performance evaluation of the Board as well as the evaluation of the working of its Committees.

(d) Nomination Process for New Directors

The search and nomination process for new directors are through database of Independent Directors, personal contacts and recommendations of the Director. NRC reviews and assess candidates before making recommendation to the Board.

(e) Pecuniary Relationship or Transaction

Other than as stated in the Related Party Transactions forming part of Notes to Financial Statements, there are no other pecuniary relationship or transaction by the Company with Independent Directors.

(f) Payment to Executive Directors

The Company pays remuneration to its Chairman & Managing Director and Executive Director by way of salary & perquisites and commission.

(g) Payment to Non Executive Directors

The Independent Directors are not paid any compensation / commission and other fees except sitting fees for attending Board and its Committees meetings. The Board has fixed the sitting fees payable to Non-Executive Directors within the limits prescribed under the Act. The criteria of making payments to Non-Executive Directors is available on Company's website at www.bodal.com

The details of sitting fees paid to Independent Directors for the year ended March 31, 2026 are as under:

NAME OF INDEPENDENT DIRECTOR	SITTING FEES (IN RUPEES)
Mr. Rohit Maloo	2,70,000
Mrs. Neha Huddar	2,50,000
Mr. Nalin Kumar	2,70,000
Mr. Mayank Mehta	1,60,000

(h) Remuneration to Directors

The details of remuneration paid during the year are as under:

NAME OF DIRECTOR	SALARY & PERQUISITES (RS. IN CRORES)
Mr. Suresh Patel	1.78
Mr. Bhavin Patel	1.09
Mr. Ankit Patel	1.21
Mr. Rajarshi Ghosh	0.30
Total Remuneration	4.39

The Company is providing remuneration to its Executive Directors in compliance with Section II of Part II of Schedule V of the Companies Act 2013.

The Company does not have any Employee share option Scheme or Employee Stock purchase Scheme or any long-term incentive scheme

(c) Stakeholders' Relationship Committee

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Term of Reference

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

The full text of the terms of reference of Stakeholders' Relationship Committee is available on Company's website www.bodal.com

(b) Composition & Meetings of SRC Committee.

As on March 31, 2026, the Stakeholder's Relationship Committee comprised of Three (3) Directors o which Two (2) are independent Directors and one Executive Director During the year, 2(Two) meetings of the SRC were held on 27-05-2025 and 12-08-2025.

The composition of the SRC Committee and the details of meetings attended by its members shown as below;

NAME OF THE DIRECTOR	CATEGORY	NO. OF MEETINGS ATTENDED
Mr. Rohit Maloo - Chairman	NED (I)	2
Mr. Nalin Kumar - Member	NED (I)	2
Mr. Bhavin Patel - Member	ED	1

During the year under review, 01 (One) compliant was received from shareholder/s, the said compliant was resolved and hence no shareholders' complaint pending as end of the financial year.

Mr. Ashutosh B Bhatt acted as Company Secretary & Compliance Officer.

Mr. Ashutosh B. Bhatt
Company Secretary & Compliance Officer
Bodal Chemicals Ltd
BODAL CORPORATE HOUSE
Beside Maple Green Reasi., Nr. Shilaj Circle,
Off. S P Ring Road, Thaltej, Ahmedabad-380059
Tel. No. 079- 68160100
Email: secretarial@bodal.com

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee include the following:

- to formulate and recommend to the Board of Directors, the CSR Policy indicating the CSR activities to be undertaken as per Companies Act, 2013, as amended;
- to review and recommend the amount of expenditure to be incurred on the activities to be undertaken;
- to monitor the CSR Policy of the Company from time to time;
- to formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and to oversee its implementation;
- any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The full text of the terms of reference of Corporate Social Responsibility Committee is available on Company's website www.bodal.com

(b) Composition and Meetings of Corporate Social Responsibility Committee

As on March 31, 2026, the Corporate Social Responsibility Committee (CSR) comprised of Three (3) Directors of which One (1) is Independent Director and Oner (1) is Chairman and Managing Director and One (1) is Executive Director. During the year, 4(Four) meetings of the Corporate Social Responsibility Committee were held on 27-05-2025, 12-08-2025, 12-11-2025, 14-02-2026.

The Composition of the Corporate Social Responsibility Committee and the details of meetings attended by its members are appearing hereinafter:

NAME OF THE DIRECTOR	CATEGORY	NO OF MEETINGS ATTENDED
Mr. Suresh Patel	CMD	4
Mr. Ankit Patel	ED	4
Mr. Rohit Maloo	NED (I)	4

During the year the Company has spent amount of 0.47 Crores towards CSR for FY 2025-26.

E. RISK MANAGEMENT COMMITTEE

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

(a) Terms of Reference

- To formulate a detailed risk management policy which should include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy at least once in three years, including by considering the changing industry dynamics and evolving complexity;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors

(b) Composition and Meetings of Risk Management Committee

As on March 31, 2026, the Risk Management Committee (RMC) comprised of 4(Four) Directors of which 1(One) is Chairman and Managing Director and 2 (Two) Executive Directors and 1(One) is Independent Director. During the year, Two (2) meetings of the Risk Management Committee were held on 01-08-2025 and 09-02-2026.

The Risk Management committee consists of the following Directors and senior Management personnel of the Company:

Name of the Director/ Members	Designation in the Committee	Nature of Directorship
Mr. Suresh Patel	Chairman	CMD
Mr. Ankit Patel	Member	ED
Mr. Rajarshi Ghosh	Member	ED-Health, Safety and Environment (HSE)
Mr. Rohit Maloo	Member	NED (I)
Mr. Mayur Padhya	Member	Employee-CFO
Mr. Bansi Patel	Member	Employee- President Tec & Production
Mr. Ashutosh Bhatt	Secretary	Employee-CS (Act as secretary of the meetings)

The details of meetings attended by its Directors' members are appear hereinafter:

NAME OF THE DIRECTOR /MEMBERS	CATEGORY	NO. OF MEETINGS ATTENDED
Mr. Suresh Patel	CMD	2
Mr. Ankit Patel	ED	2
Mr. Rajarshi Ghosh	ED	2
Mr. Rohit Maloo	NED (I)	2
Mr. Mayur Padhya	CFO	2
Mr. Bansi Patel	President-Tec & Production	2

F. MANAGEMENT COMMITTEE

(a) Composition of Management Committee

As on March 31, 2026, Committee comprised of below members:

NAME OF MEMBERS	STATUS	
	CATEGORY	DESIGNATION
Mr. Suresh Patel	CMD	Chairman
Mr. Bhavin Patel	ED	Member
Mr. Ankit Patel	ED	Member

G. SHARE TRANSFER COMMITTEE

(a) Composition of Management Committee

As on March 31, 2026, committee comprised of below members:

NAME OF MEMBERS	STATUS	
	CATEGORY	DESIGNATION
Mr. Suresh Patel	CMD	Chairman
Mr. Bhavin Patel	ED	Member
Mr. Ankit Patel	ED	Member

5. GENERAL BODY MEETING

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years and Special Resolutions passed are as under;-

Financial year	Date & Time	Venue	Special- Resolutions passed
2024-25	26th September 2025 at 12.00 noon	Through Video Conferencing ("VC")/ Other Audio -Visual Means ("OAVM") deemed to be held at "Bodal Corporate House" Ahmedabad	1. Approval for appointment of M/s. B N P S and Associates LLP as Statutory Auditor of the Company consequent upon merger of M/s. Naresh J. Patel & Co. 2. To Appoint Mr. Mayank K. Mehta as an Independent Director of the Company for period of five years. 3. To re-appoint Mr. Suresh J. Patel as a Chairman and Managing Director of the Company. 4. To re-appoint Mr. Bhavin S. Patel as Executive Director of the Company.
2023-24	24th September 2024 at 12.00 noon		1. To re-appoint Mr. Rajarshi Ghosh as a Director – HSE of the Company.
2022-23	28th September 2023 at 12.00 noon		1. No Special Resolution was passed at this AGM

During the year under review, No Special Resolution passed through Postal ballot

6. OTHER DISCLOSURES

(a) Disclosure of Material Transactions:- Related Party Transaction

All Transactions entered into with Related Parties as defined under the Companies Act 2013 and SEBI (Listing Obligations & Disclosure requirement) Regulation, 2015, during the financial year were in the ordinary Course of business and on an arm's length pricing basis and do not attract the provisions of section 188 of the Companies Act, 2013.

There were no material transactions with related parties during the financial year which were in conflict with the interest of the company. Suitable Disclosure as required by the Accounting Standards AS 18 has been made in the notes to the financial statements in this Annual Report. The policy on Related Party Transaction has been placed on the Company's website at www.bodal.com

(b) Compliance with the SEBI Listing Regulations

The Company has complied with all the mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There was no Non-Compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital markets during the F.Y. 2025-26.

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations and paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations.

(c) Vigil Mechanism/ whistle Blower Policy

In line with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act 2013, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees to report genuine concerns about instance of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is posted on the website of the Company at https://www.bodal.com/corporate-governance.php

During the year under review, no complaint has been received under the Vigil Mechanism/Whistle Blower Policy.

(d) Details of Holding/Subsidiary/Associate Companies:

Name of the Company	CIN	Holding/ Subsidiary/ Associate	% of Share Held	Applicable Section
Bodal Chemicals Trading Pvt Ltd	U51597GJ2018PTC105513	Wholly Owned Subsidiary	100%	2(87)
Bodal Chemicals trading Shijiazhuang Ltd-China	-------	Foreign Wholly Owned Subsidiary	100%	2(87)
Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi	-------	Foreign Subsidiary	100%	2(87)
Bodal Bangla Ltd.	-------	Foreign Wholly Owned Subsidiary	100%	2(87)
Senpa Dis Ticaret Anonim Sirketi	-------	Step down subsidiary (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi – Subsidiary of Bodal Chemicals Ltd)	----	-------
Plutoeco Enviro Association	U85300GJ2020NPL117736	Associate	25%	2(87)
PT Bodal Chemicals Indonesia	-------	Wholly Owned Subsidiary	100%	2(87)

Regulation 16 of the Listing Regulations defines a 'material subsidiary' as subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition, the Company does not have any unlisted material subsidiary incorporated in India or Out of India.

The subsidiaries of the Company function independently with an adequately empowered Board of Directors and sufficient resources. For more effective governance, minutes of Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

Pursuant to the explanation under Regulation 16(1)(c) of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at https://www.bodal.com/corporate- governance.php

The Company has complied with other requirements under Regulation 24 of the Listing Regulations with regard to the subsidiary companies.

(e) Commodity Price Risks and Hedging Activities

Even though the company is not dealing in commodity Trading, disclosure pertaining to risks and hedging activities, if any, forms part of Notes to financial statements.

(f) Certificate from a Practising Company Secretary on No-Disqualification of Directors.

The Company has received a certificate from MR. Tapan Shah, Practising Company secretary, Ahmedabad **(Annexure)** to the effect that none of the Directors on the Board of the Company have been debarred or disqualification from being appointed or continuing as a Director of any Company by SEBI/Ministry of Corporate Affairs or such statutory authority.

(g) The total fees for FY 2025-26, payable by the Company to the Statutory Auditors B N P S & Associates LLP is 21.50 Lakhs

(h) Prevention of Sexual Harassment (POSH) of Women at workplace:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of Sexual Harassment of women at workplace. The Status of complaints during the FY 2025-26 is as under:

PERIOD	COMPLAINTS
Opening as on 01.04.2025	NIL
Received during – 01.04.2025 to 31.03.2026	NIL
Disposed of during- 01.04.2025 to 31.03.2026	NIL

(i) Discretionary Requirements

S. N.	Particulars	Status
1	The Board	The Clause is not applicable as the Chairman of the Board is Executive Chairman
2	Shareholder Rights	The Quarterly, Half yearly and yearly financial results are published in the newspapers and are also posted on the website of Stock Exchanges and of the Company
3	Modified Opinion (s) in audit report	The Statutory Auditors have issued the Audit Report of the year ended March 31, 2026 with unmodified opinion.
4	Reporting of Internal Auditor	In accordance with the provision of the companies Act 2013, the Company has appointed M/s Rashmin R Patel, Chartered Accountants as Internal Auditor who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee
5	Separate posts of Chairperson and the MD or the Chief Executive Officer	This Clause is not applicable as the Chairman of the Board is Executive Chairman and company has not appointed any separate person to the post of CMD or the CEO in which such CMD or CEO be a Non-Executive Director and relative of MD or CEO
6	Independent Directors	A separate meeting of Independent Directors is held without the presence of the Non-Independent Directors and members of the Management.
7	Risk Management	The Company has constituted Risk Management Committee.

(j) Accounting Treatment

In the preparation of the Financial Statements, the Company has followed the Indian Accounting Standards notified pursuant to Companies Indian (Accounting Standards) Rules, 2015 (as amended from time to time) and the relevant provision of the Companies Act, 2013. The Significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

(k) Certificate on Corporate Governance

The Company has obtained a certificate from M/s. Tapan Shah, Practising Company Secretaries, Ahmedabad (**Annexure**) regarding compliance of conditions of Corporate Governance prescribed under the Listing Agreement with Stock Exchange with forms part of the Annual Report 2025-26.

(l) Shareholder's Information

This chapter read with the information given in the section titled General Shareholders' information constitutes the compliance report on Corporate Governance.

(m) Code of Conduct

The Company has in place "Code of Conduct" for all Directors and Senior Management personnel. All Board Members and senior management executives have affirm compliance with the Code of Conduct for the financial year 2025-26. An annual declaration signed by the Chairman and Managing Director of the company (**Annexure III**) affirming compliance to the code by the Board of Directors and the senior Management forms part of the Annual Report 2025-26. The Code of Conduct has been posted on the Company's website at www.bodal.com

(n) Insider Trading

The Company has in place "Code of Conduct to regulate, monitor and report Trading by Insider" and accordingly company secretary of the company closed trading window for trading in Equity shares of the Company at the end of every quarter in addition to specific event, if any to comply with said Insider Trading Code.

(o) Disclosure regarding re-appointment of Director liable to retire by rotation

As per the Article of Association of the company, one third of the Directors are liable to retire by rotation every year and if eligible, they offer themselves for re-election by the shareholders at the General Meeting. There is no Alternate Director being appointed to the Board. The Independent Directors are not liable to retire by rotation.

(p) Transfer of shares to Investor Education and Protection Fund

The dividend for the following years remaining unclaimed for 7 years from the date of declaration are required to be transferred by the Company to Investor Education and Protection Fund and the various dates for transfer of such amount are as under:

Sr. No.	Financial Year	Date of Declaration	Due for Transfer on
1.	2018-19 (Final)	20-09-2019	25-10-2026
2.	2019-20(Interim)	12-02-2020	19-03-2027
3.	2020-21 (Final)	24-09-2021	29-10-2028
4.	2021-22 (Final)	26-09-2022	31-10-2029
5.	202-23 (Final)	28-09-2023	04-10-2030

During the year, Company has been transferred to 26827 No. of Shares to the IEPF Authority Account for unclaimed and encashed Dividend for 7(Seven) years from the date of declaration of Dividend by the Company for FY 2017-18 (Final Dividend).

Members who have not encashed their Dividend Warrants or those who have not received the Dividend Warrants so far, are requested to seek issuance of duplicate Dividend Warrants. Otherwise, all above said unclaimed dividend to be transferred to Investor Education and Protection Fund on above said Due Dates. Further, Shareholders are requested to send cancelled Cheque to duplicate dividend warrant claims.

Further, pursuant to Section 124(6) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Shares on which dividend has not been encashed for last 7 years have to be transferred to suspense account open by IEPF Authority.

Further, The Company has uploaded complete details of such Shares which were already transferred to DEMAT Account of IEPF Authority on its website: www.bodal.com.

Furthermore, Shareholders may claim back the shares which were already credited along with the unclaimed dividend amount from IEPF Authority after following the procedures prescribed under IEPF Rules. The procedures for claiming the same is available at www.mca.gov.in and www.iepf.gov.in.

(q) Reminders to Unpaid Dividend

The Company will send a reminder to the shareholders who have not claimed their dividends as per provisions of the Companies Act, 2013.

(r) No suspension of securities

None of the securities of the Company have been suspended for trading at any point of time during the year.

(s) Means of Communication

i. Financial Results

The quarterly / half yearly / yearly financial results (unaudited / audited) are normally published in Financial Express (in English) and The Indian Express (In Gujarati), Ahmedabad Edition.

ii. Website Display

The Company's official news releases, presentations to analysts and institutional investors, policies, financial results, all informations etc submitted to Stock Exchanges. are displayed on the Company's website www.bodal.com

iii. Green Initiative for paperless Communications

To support the "Green Initiative in the Corporate Governance", by the Ministry of Corporate Affairs (MCA), the Company has sent the soft copies of Annual report 2025-26 to those members whose Email IDs were registered with the Depository Participants (DP) after informing them Suitably.

(t) Investor Grievances

The Securities and Exchange Board of India (SEBI) vide circular dated July 31, 2023 has introduced comprehensive investors Redressal framework whereby an Investor after lodging a complaint directly with the concerned listed entity through "SCORES" portal is not satisfied with the redressal of its grievance and after exhausting all available options for resolution of the grievance, the Investor can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. To align its framework for effective redressal of the Investor Grievances The Company has registered itself on ODR portal and endeavours to resolve all grievances. Members are requested to take note of the same.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Friday, 25th September 2026 at 12.00 Noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM).
Financial Year:	April 01, 2025 to March 31, 2026
Record date	18th September 2026
Book Closure :	19th September 2026 to 25th September 2026 (both days including)
Record Date for Dividend:	Not Applicable
Dividend Payment Date:	Not Applicable
Listing Details:	**Equity shares are listed on the following Stock Exchange:** **National Stock Exchange of India Limited (NSE) Symbol: BODALCHEM** — Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 **Bombay Stock Exchange of India (BSE) Symbol: 524370** — Phiroze Jeejeebhoy , Dalal Street, Mumbai - 400 001 The Annual Listing Fees for the year 2025-26 has been paid to the said Stock Exchanges.
ISIN Number:	INE338D01028
Corporate Identification Number (CIN):	L24110GJ1986PLC009003
Registrar and Share Transfer Agent:	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 506 To 508, Amarnath Business Centre- 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. road, Ellisbridge, Ahmedabad- 380006 Contact No.: 91-79-2646 5179 Email: ahmedabad@in.mpms.mufg.com
Share Transfer System:	Company has appointed M/s. MUFG Intime India Pvt Ltd for dealing in with the Shares of the Company in physical and electronic mode, the process of transfers of shares will be completed by them at earliest, subject to the documents being valid and complete in all aspects.
Distribution of Shareholding & Category-wise Distribution:	Refer Table A & Table B
Dematerialization of shares and liquidity:	As on 31, March 2026, 99.77% of the paid up share capital (face value of Equity Share of ₹.2.00/- each) is in Demat form with NSDL and CDSL
Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	Not Applicable

Mode/Depository	No. of shares	% of issued Capital
Physical	290160	0.23
CDSL	53978629	42.86
NSDL	71675276	56.91
Total	**125944065**	**100.00**

Plant Locations:	**Unit-I -** Plot No. 110, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445. **Unit-IV -** Plot No. 252,253 & C-1/254, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445 **Unit-V -** Plot No. 301 to 430 + 433 to 440/1, Juned-Bhersam Estate, Saykha GIDC, Taluka: Vagra, Dist.: Bharuch, Gujarat **Unit-VI -** A-2 UPSIDC Industrial Area, Kosi, Kotwan, Kosi Kalan., Dist. Mathura - 281403. Uttar Pradesh. **Unit VII -** Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. **Unit VIII -** Block No.106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat. **Unit IX -** Block No. 598/A, Village: Piludra, Ta. Jambusar, Dist. Baruch, Gujarat. **Unit X -** Plot No: 525, Village: Dudhwada, Ta: Padra, Dist: Vadodara, Gujarat **UNIT- XI -** Survey No. 382 Located at Moje-Neja, Khambhat-Vataman Road, Ta.-Khambhat, Dist.-Anand, Gujarat **UNIT XII -** Charatrampur, Vill. Khadauli/Sardargarh, P.B.No. 52, P.O. Rajpura, Distt. Patiala, Punjab **Note:** During the year under review, company has sold Unit-II situated at Plot No. 123&124 & C-1-B/111-114, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445. and Unit-III situated at Plot No. 2102, Phase-III, G.I.D.C., Vatva, Ahmedabad-382 445
Address for Correspondence:	All enquiries,clarification and correspondence should be addressed to below address: Mr. Ashutosh B Bhatt Company Secretary & Compliance Officer "BODAL CORPORATE HOUSE", Beside Maple Green Reasi., Nr. Shilaj Circle, Off. S P Ring Road, Thaltej, Ahmedabad-380059 Tel. No. 079- 68160100 Email: secretarial@bodal.com MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) 506 To 508, Amarnath Business Centre- 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. road, Ellisbridge, Ahmedabad- 380006 Contact No.: 91-79-2646 5179 Email: ahmedabad@in.mpms.mufg.com
Credit Ratings:	Infomerics Valuation and Rating Limited has assigned Long-Term Rating of IVR A- Stable (IVR Single A Minus with Stable Outlook) and Short-Term rating to IVR A2+ (IVR A Two Plus) for its various Bank Facilities aggregating to ₹.1127.53 Crore.

TABLE A

Distribution of shareholding: 31-03-2026

SERIAL	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	59073	82.1314	7704513	6.1174
2	501	to	1000	6234	8.6674	5012117	3.9796
3	1001	to	2000	3308	4.5992	5023009	3.9883
4	2001	to	3000	1145	1.5919	2934499	2.3300
5	3001	to	4000	530	0.7369	1899618	1.5083
6	4001	to	5000	472	0.6562	2227233	1.7684
7	5001	to	10000	668	0.9287	4894171	3.8860
8	10001	to	**********	495	0.6882	96248905	76.4219
Total				**71925**	**100.0000**	**125944065**	**100.0000**

TABLE B

Shareholding Pattren-31-03-2026

Sr. No.	Category	No of Share held	% of Share held
1	Promoter	71785973	57.00
2	Banks	1000	0.00
3	Foreign Portfolio Investors Category I	192511	0.15
4	State Government / Governor	7525	0.01
5	Investor Education and Protection Fund (IEPF)	867553	0.69
6	Resident Individuals holding nominal share capital up to ₹. 2 lakhs	35344260	28.07
7	Resident Individuals holding nominal share capital in excess of ₹. 2 lakhs	10166790	8.07
8	Non Resident Indians (NRIs)	1553629	1.23
9	Bodies Corporate	3421353	2.72
10	LLP	141619	0.11
11	HUF	2128520	1.69
12	Clearing Members	332332	0.26
13	Independent Director or his relatives	1000	0.00
TOTAL		**125944065**	**100.00**

8. SHARES LYING IN THE DEMAT SUSPENSE ACCOUNT

During the year under review, No such shares lying in the Demat suspense account.

OTHER POLICIES MANDATED UNDER SEBI (LODR) REGULATIONS, 2015

❖ **Archival Policy**

In Compliance with Regulation 30(8) of SEBI (LODR) Regulations, 2015, the Company discloses on its website all such events, information which has been disclosed to the Stock Exchange(s) under Regulations 30. Such disclosures shall be posted on website of the Company for minimum five years and there after determine further action as per the archival policy of the Company.

❖ **Policy for preservation of Documents**

In Compliance with Regulation 9 of SEBI (LODR) Regulations, 2015, The Board of Directors has adopted policy on preservation of Documents.

❖ **Policy for Determining Materiality of Events**

In Compliance with Regulations 30 of SEBI (LODR) Regulations, 2015, the Board of Directors has adopted a policy on Determining Materiality of Events or Information. The objective of this policy is to ensure timely and adequate disclosure of events or information.

❖ **Policy for Determining Material Subsidiaries**

In compliance with requirement of Clause 49(V)(D) of the Listing Agreement. The Board of Directors adopted a policy on Determining Material Subsidiaries. This Policy is intended to ensure the governance of the Company's Material Subsidiaries.

❖ **Whistle Blower Policy**

The Company encourages an open door policy (called Whistle Blower Policy) where employees have access to the Head of the business /function. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

❖ **Policy on Board Diversity**

The Company recognizes and embraces the benefit of having a diverse Board of Directors and views increasing diversity at the Board level as an essential element in maintaining competitive advantage in the Business in which it operates.

❖ **Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information**

In compliance with requirement of regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors adopted a policy on procedure for Inquiry in case of leak of Unpublished Price Sensitive Information.

❖ **The Dividend Distribution Policy:**

Company has adopted the Dividend Distribution Policy in accordance with Regulation 43A of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") to determine the distribution of dividends on equity shares of the Company.

❖ **Statutory Auditor's remuneration:**

Disclosures of total fees for all services paid by the Company and its subsidiaries, on consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor as required by the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is ₹.2 Millions.

Important weblinks for Corporate Information / Policies:

Sr. No.	Particulars	Weblink
1	Bodal Code of Conduct	https://www.bodal.com/files/titlepdf1630902060_6135972c15f41.pdf
2	Code of Conduct for its Non-Executive Directors	https://www.bodal.com/files/titlepdf1630902060_6135972c15f41.pdf
3	Detailed profiles of the Directors	https://www.bodal.com/files/report1744453969_67fa41519f77f.pdf
4	Terms & Conditions of Independent Directors	https://www.bodal.com/files/titlepdf1751445590_6864f056e97fd.pdf
5	Familiarisation programmes	https://www.bodal.com/corporate-governance.php
6	Code of Corporate Disclosure practice and Policy of determination of Legitimate Purpose	https://www.bodal.com/files/titlepdf1630902083_61359743f240c.pdf
7	Remuneration Policy	https://www.bodal.com/corporate-governance.php
8	Related Party Transactions Policy	https://www.bodal.com/corporate-governance.php
9	Policy on Archival	https://www.bodal.com/corporate-governance.php
10	Policy on Preservation of Documents	https://www.bodal.com/corporate-governance.php
11	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.bodal.com/corporate-governance.php
12	Dividend Distribution Policy	https://www.bodal.com/corporate-governance.php
13	Whistleblower Policy and Vigil Mechanism	https://www.bodal.com/corporate-governance.php
14	Details of unclaimed dividends	https://www.bodal.com/company-announcements.php
15	Details of Transfer of shares to IEPF	https://www.bodal.com/company-announcements.php
16	Quarterly / Half yearly / Annual Results	https://www.bodal.com/financials.php
17	Policy on Corporate Social Responsibility	https://www.bodal.com/corporate-governance.php
18	Policy for determining material subsidiaries	https://www.bodal.com/corporate-governance.php
19	Stock Exchange Intimations	https://www.bodal.com/company-announcements.php
20	Investor Service Request Forms	https://www.bodal.com/investors-information.php
21	Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information	https://www.bodal.com/corporate-governance.php
22	Policy on Board Diversity	https://www.bodal.com/corporate-governance.php

Annexure-I

CERTIFICATION OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to regulation 34(3) and schedule V para c clause (10) (i) of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015))

To,
The Members of
BODAL CHEMICALS LIMITED
CIN: L24110GJ1986PLC009003
Bodal Corporate House, Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
Ahmedabad, Daskroi, Gujarat, India, 380059

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BODAL CHEMICALS LIMITED, having CIN L24110GJ1986PLC009003** and having registered office at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sureshbhai Jayantibhai Patel	00007400	*01/06/2005
2.	Bhavin Suresh Patel	00030464	*01/06/2005
3.	Ankit Sureshbhai Patel	02173231	*24/05/2008
4.	Neha Sunil Huddar	00092245	10/05/2017
5.	Rohit Bhoorchand Maloo	09806284	12/12/2022
6.	Nalin Kumar	03060741	13/02/2017
7.	Rajarshi Ghosh	08715159	27/05/2020
8.	Mayank Kulinchandra Mehta	03554733	09/02/2021

* based on Form No. 32 filed by the Company (not as per MCA records)

: 2 :

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date : 05/08/2026

Signature:
Name: **Tapan Shah**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN : **F004476H000986919**
PR No.: **6457/2025**

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Registration No.: L24110GJ1986PLC009003 **Nominal Capital: Rs. 71,15,00,000/-**

To,
The Members of
BODAL CHEMICALS LIMITED
Bodal Corporate House, Besides Maple Green Residency,
Nr. Shilaj Ring Road Circle, Thaltej,
Ahmedabad, Daskroi, Gujarat, India, 380059

I have examined the compliance of conditions of corporate governance by BODAL CHEMICALS LIMITED, for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the mandatory conditions as stipulated in abovementioned Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

I further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Ahmedabad
Date : 05/08/2026

Signature:
Name: **Tapan Shah**
Membership No.: **FCS4476**
CP No.: **2839**
UDIN : **F004476H000986952**
PR No.: **6457/2025**

Annexure

CERTIFICATE BY THE CEO & CFO OF THE COMPANY

We, Suresh J. Patel, Chief Executive Officer and Mayur B. Padhya, Chief Financial Officer of Bodal Chemicals Ltd., to the best of our knowledge and belief certify that;

1. We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
   (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2 We also certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

3 We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

4 We have indicated to the Auditors and the Audit Committee :-
   (a) significant changes in internal control over financial reporting during the year ;
   (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
   (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Suresh J. Patel
Chief Executive Officer
Chairman & Managing Director
Date: 21st May 2026

Mayur B. Padhya
Chief Financial Officer

Annexure

DECLARATION BY THE CHIEF EXECUTIVE OFFICER

I, Suresh J Patel, Chairman and Managing Director of Bodal Chemicals Limited, hereby declare that all the Members of Board of Directors and the senior management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Regulation 26 (3) of SEBI (LODR) Regulations, 2015.

Suresh J. Patel
Chief Executive Officer,
Chairman & Managing Director
(DIN: 00007400)

Date: 21st May 2026
Place: Ahmedabad

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	:	L24110GJ1986PLC009003
2	Name of the Listed Entity	:	BODAL CHEMICALS LIMITED
3	Year of incorporation	:	1986
4	Registered office address	:	Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad-380059 Gujarat, INDIA
5	Corporate address	:	
6	E-mail	:	secretarial@bodal.com
7	Telephone	:	+919909950856, 07968160100
8	Website	:	https://www.bodal.com/
9	Financial year for which reporting is being done	:	2025-2026
10	Name of the Stock Exchange(s) where shares are listed	:	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	:	Rs. 25,18,88,130.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Mr. Bhavin S Patel Executive Director Phone : 07968160100 secretarial@bodal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	:	Standalone basis
	Whether the company has undertaken assessment or assurance of the BRSR Core?	:	Not Applicable
14	Name of assurance provider	:	Not Applicable
15	Type of assurance obtained	:	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Chemicals Manufacturing	Manufacturing and Sales of Chemicals	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Caustic Soda	20119	17.71 %
2	H Acid	20119	15.63 %
3	Vinyl Sulphone	20119	11.20 %
4	Others	20119	55.46 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	8	2	10
International	0	0	0
TOTAL	8	2	10

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN INDIA
National (No. of Union territories)	
International (No. of Countries)	~40 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

~20%

c. A brief on types of customers

Bodal Chemicals serves a wide and diversified customer base across multiple industrial sectors, including textiles, leather, paper, dye intermediates, dyestuffs, agrochemicals, alumina, detergents, food, pharmaceuticals and other allied industries. The Company's products cater to the evolving requirements of customers in both domestic and international markets, reflecting its strong market presence, broad application portfolio and ability to serve varied end-use industries with consistent quality and reliability.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2006	1973	98.35%	33	1.65%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**2006**	**1973**	**98.35%**	**33**	**1.65%**
WORKERS						
4.	Permanent (F)	146	146	100%	0	0
5.	Other than Permanent (G)	2212	2212	100%	0	0
6.	**Total**	**2358**	**2358**	**100%**	**0**	**0**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel *	2	0	0

* Note - The above details of KMP and Board of Directors are as on March 31, 2026. KMPs does not includes the members of the Board.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3.14%	0	2.70%	14.07%	28.07%	14.27%	13.32%	0.52%	13.84%
Permanent Workers	0	0	0	0	0	0	0.42%	0	0.42%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bodal Chemicals Trading Pvt Ltd	Wholly Owned Subsidiary Co.	100%	No
2.	Bodal Chemicals trading Shijiazhuang Ltd (China)	Wholly Owned Subsidiary Co.	100%	No
3.	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI	Subsidiary Co.	100%	No
4.	Bodal Bangla Ltd.	Wholly Owned Subsidiary Co.	100%	No
5.	SENPA DIS TICARET ANONIM SIRKETI	Step Down Subsidiary	-	No
6.	Plutoeco Enviro Association	Associate Company	25%	No
7.	PT Bodal Chemicals Indonesia	Wholly Owned Subsidiary Co.	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)-YES

(ii) Turnover (in Rs.) - 19,746.27 Million

(iii) Net worth (in Rs.) – 11,423.90 Million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Comm-unities	While the Company does not have a separate formal policy in this regard, it has an established mechanism for engaging with community leaders to understand and address concerns that may arise. This engagement-based approach enables the Company to maintain open communication with local communities, respond to emerging issues in a timely manner and support constructive stakeholder relationships.		Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	No	Not applicable	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	https://scores.sebi.gov.in/	01	Nil	-	02	0	-
Employees and workers	Yes	https://www.bodal.com/files/titlepdf168915071764ae64fd03df3.pdf	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	(If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	While the Company does not have a separate formal policy in this regard, it remains committed to customer satisfaction and has established internal processes to receive, review and address concerns or feedback raised through its customer service channels. This approach enables the Company to respond to customer expectations in a timely and structured manner, while supporting service quality, accountability and continuous improvement.		Nil	Nil	-	Nil	Nil	-
Value Chain Partners	While the Company does not have a separate formal policy in this regard, it maintains regular and constructive engagement with its value chain partners through ongoing business interactions. Concerns, where raised, are addressed through established communication channels and collaborative resolution mechanisms. This approach supports responsible value-chain relationships, timely issue resolution and continued alignment with the Company's business and compliance expectations.		Nil	Nil	-	Nil	Nil	-
Other (please specify)	Not Applicable							

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental Impacts	Risk	The manufacture of dyes and dye intermediates involves the use of hazardous raw materials, leading to the generation of hazardous waste streams. Accordingly, effective waste management, safe treatment and disposal practices, and adoption of sustainable and green chemistry approaches remain important for reducing environmental impact.	The Company has adopted a proactive approach to mitigating environmental risks by promoting sustainable practices across its operations and focusing on the efficient use of resources. Through the adoption of cleaner and more efficient technologies, effective control of waste and emissions, and continued improvement in environmental monitoring, measurement and reporting systems, the Company has strengthened its ability to manage and reduce environmental impacts. Further, its focus on eco-friendly innovations and gradual transition towards renewable energy solutions supports long-term environmental performance and contributes to the reduction of sustainability-related risks.	Negative
2.	Product Safety	Opportunity	Market access for dyes and dye intermediates requires compliance with applicable product safety, human health and environmental protection regulations. This includes conducting toxicological assessments and maintaining scientifically validated data to demonstrate product safety, regulatory conformity and responsible chemical management throughout the product lifecycle.	Not applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Resource Use	Opportunity	The production of dyes and dye intermediates is resource-intensive, involving significant consumption of water, energy and raw materials. The Company recognises this as both a sustainability risk and an opportunity to improve operational efficiency. By focusing on resource optimisation, recycling, process efficiency and circular economy practices, the Company seeks to reduce consumption, minimise waste generation and lower its environmental footprint. These initiatives not only help mitigate environmental and regulatory risks but also create opportunities for cost efficiency, improved resource security, enhanced operational resilience and stronger alignment with sustainable manufacturing practices.	Not applicable	Positive
4.	Product quality and consistency	Opportunity	For dyes and pigments, product quality is a critical business requirement, as customers expect consistent colour vibrancy, strength and performance across applications. Robust quality control systems are therefore essential to ensure product conformity, regulatory compliance and customer satisfaction. Any deviation in product quality may result in customer complaints, recalls, legal or regulatory exposure and potential liability claims, which could adversely impact brand reputation and financial performance.	Not applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Regulatory compliance	Opportunity	Continuous monitoring and compliance management are essential due to the evolving nature of environmental regulations, including REACH, VOC standards, and broader chemical management frameworks. Proactive compliance not only ensures regulatory adherence but can also foster innovation and improve process efficiency, resulting in cost optimization, higher productivity, and enhanced competitive advantage in the market.	-	Positive
6.	Human resources & research	Opportunity	Attracting and retaining skilled chemists capable of developing innovative dyes, dye intermediates, and advanced manufacturing processes is vital for sustaining a competitive edge in the industry.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

<table>
<tr><th colspan="3">Disclosure Questions</th><th>P 1</th><th>P 2</th><th>P 3</th><th>P 4</th><th>P 5</th><th>P 6</th><th>P 7</th><th>P 8</th><th>P 9</th></tr>
<tr><td colspan="12">Policy and management processes</td></tr>
<tr><td>1.</td><td>a.</td><td>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</td><td colspan="9">YES</td></tr>
<tr><td></td><td>b.</td><td>Has the policy been approved by the Board? (Yes/No)</td><td colspan="9">YES</td></tr>
<tr><td></td><td>c.</td><td>Web Link of the Policies, if available</td><td colspan="9">https://www.bodal.com/files/titlepdf1750334118_6853faa69a182.pdf
https://www.bodal.com/files/titlepdf1686219333_6481aa45ed91f.pdf
https://www.bodal.com/files/titlepdf1689150717_64ae64fd03df3.pdf
https://www.bodal.com/files/titlepdf1689150996_64ae66144a55c.pdf
https://www.bodal.com/files/titlepdf1751446369_6864f361ecf62.pdf
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https://www.bodal.com/files/titlepdf1631788590_61431e2e293d1.pdf</td></tr>
</table>

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	YES								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	NO								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Global Organic Trade Standards (GOTS) 2. BlueSign System Partners 3. ISO 9001 4. ISO 45001 5. ISO 14001								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company recognises FY 2025–26 as the baseline year for defining, monitoring and strengthening its ESG performance across key sustainability parameters. As a chemicals manufacturing company, it is committed to building a responsible, compliant and resource-efficient business model that balances product quality, process safety, environmental stewardship, regulatory compliance and long-term value creation. The Company aims to progressively measure, monitor and improve performance in areas such as carbon emissions, energy efficiency, water stewardship, effluent management, hazardous waste management, circularity, resource conservation and responsible chemical handling. Its focus will be on reducing environmental impact through improved process efficiency, better raw material utilisation, enhanced waste segregation, recovery and reuse, safe treatment and disposal practices, pollution prevention and responsible water and wastewater management. Using FY 2025–26 as the baseline, the Company intends to set practical and measurable ESG goals over the coming years, supported by stronger data systems, internal controls, periodic reviews and governance oversight. Through these commitments, it seeks to embed sustainability into operations, value-chain practices and decision-making, while contributing to responsible growth in the chemicals manufacturing sector.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has undertaken multiple initiatives to strengthen its environmental sustainability performance, with a clear focus on green cover enhancement, water conservation and resource efficiency. During the year, the Company organised plantation drives and green belt awareness programmes at its plant and surrounding villages to promote environmental stewardship among employees and local communities. As part of these efforts, more than 2,000 saplings were planted, and the Company plans to plant more than 1,000 additional saplings during the current year. Further, the Company has developed and maintains a green belt of more than 11,000 sq. m within its plant premises, comprising native and ornamental trees, shrubs and other plant species. In line with the principles of Reduce, Reuse and Recycle (RRR), the Company treats wastewater generated from its operations through an in-house wastewater treatment plant. The treated water is reused for suitable applications within the facility, thereby reducing dependence on freshwater sources and improving overall water-use efficiency. Where applicable, the Company's Zero Liquid Discharge (ZLD) approach further supports recovery and reuse of treated wastewater, minimising liquid effluent discharge and strengthening responsible water resource management. To support community-level water conservation, the Company has also installed groundwater recharge wells in nearby villages. These initiatives help replenish groundwater resources, improve the local water table and contribute to long-term water availability for the surrounding community. Overall, these measures demonstrate the Company's progress towards its environmental goals by enhancing green cover, promoting water stewardship, reducing freshwater consumption, improving wastewater reuse and supporting sustainable resource management across its operations and surrounding communities.								

	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements **(listed entity has flexibility regarding the placement of this disclosure)**	Bodal Chemicals Ltd. is committed to aligning its sustainability approach with the broader objectives of the United Nations Sustainable Development Goals (UNSDGs). As a chemicals manufacturing company, we recognise our responsibility to operate in a manner that supports environmental stewardship, resource efficiency, process safety, regulatory compliance and long-term stakeholder value creation. Our sustainability priorities are closely linked with key UNSDGs, including SDG 6 – Clean Water and Sanitation, SDG 12 – Responsible Consumption and Production, SDG 13 – Climate Action, SDG 8 – Decent Work and Economic Growth, and SDG 15 – Life on Land. Through our focus on water conservation, wastewater treatment and reuse, circularity, responsible waste management, pollution prevention and green cover enhancement, we aim to reduce environmental impact and strengthen sustainable manufacturing practices. The Company continues to promote responsible resource utilisation through improved process efficiency, better raw material management, waste recovery and reuse, safe treatment and disposal practices, and responsible handling of chemicals. These initiatives support the principles of responsible production and contribute to improved environmental performance across our operations. We also remain focused on promoting green cover and community-level environmental stewardship through plantation activities, green belt development and awareness programmes. Our efforts towards water stewardship, including wastewater reuse and groundwater recharge initiatives, further reflect our commitment to supporting sustainable water management within and around our operating locations. Through these actions, the Company seeks to embed sustainability into its operations, value-chain practices and decision-making processes, while contributing meaningfully to the UNSDGs and responsible growth in the chemicals manufacturing sector.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Suresh J. Patel, Chairman & Managing Director (DIN: 00007400) under the guidance of the Board of Directors and its committees, is responsible for implementation and oversight of the Business Responsibility Policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes	Mr. Bhavin S. Patel, Executive Director Contact number- 07968160100 Email - secretarial@bodal.com							

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Senior leadership team, including the Managing Director									Half Yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Managing Director, Chief Financial Officer & the Company Secretary																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors and Key Managerial Personnel	1	The Company's Board of Directors and Key Managerial Personnel regularly participate in comprehensive training programs to strengthen their knowledge and capabilities. These sessions typically cover sustainability risk management, updates in sustainability reporting, stakeholder and social engagement, and briefings on current regulatory requirements, along with other operational and strategic implementation topics	100%
Employees other than BoD and KMPs	246	Health and safety measures	68.58%
	138	Skill upgradation	31.42%
Workers	87	Health and safety measures	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Business Responsibility Policy is embedded within its governance framework and is guided by the principles of trust, respect, responsibility, fairness and care. It is further supported by a zero-tolerance approach towards corruption and bribery, reinforcing the Company's commitment to ethical conduct, transparency and accountability in all business dealings. Bodal Chemicals seeks to extend these governance expectations across its value chain by engaging with supply chain partners that comply with applicable requirements relating to labour practices, human rights, anti-bribery, occupational health and safety, and environmental protection. Through this approach, the Company aims to strengthen responsible sourcing, promote compliance-led business conduct and uphold integrity across its operations and value-chain relationships.

5. Number of Directo rs/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

As a result of consistently adhering to robust and ethical business practices, neither the Company nor any of its employees or workers faced any fines, penalties, or regulatory/legal actions related to corruption or conflicts of interest during the period under review. Accordingly, no corrective actions were required.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
iii) Number of days of accounts payables	49.29	49.60

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics			FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases.	a.	i)	Purchases from trading houses	4641007842	4186369579
		ii)	Total purchases	12518799600	11076048998
		iii)	Purchases from trading houses as % of total purchases	37.07%	37.80%
	b.		Number of trading houses where purchases are made	574	433
	c.	i)	Purchases from top 10 trading houses	3209000381	3264032935
		ii)	Total purchases from trading houses	4641007842	4186369579
		iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	69.14%	77.97%
Concentration of Sales	a.	i)	Sales to dealer / distributors	4885351427	4040530279
		ii)	Total Sales	19124169771	16879193753
		iii)	Sales to dealer / distributors as % of total sales	25.55%	23.94%
	b.		Number of dealers / distributors to whom sales are made	319	159
	c.	i)	Sales to top 10 dealers / distributors	2876222657	2895995362
Share of RPTs in		ii)	Total Sales to dealer / distributors	4885351427	4040530279
		iii)	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	58.87%	71.67%
	a.	i)	Purchases (Purchases with related parties)	40600626	48683223
		ii)	Total Purchases	12518799600	11076048998
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	0.32%	0.44%
	b.	i)	Sales (Sales to related parties)	301282997	489994962
		ii)	Total Sales	19124169771	16879193753
		iii)	Sales (Sales to related parties as % of Total Sales)	1.58%	2.90%
	c.	i)	Loans & advances given to related parties	0	0
		ii)	Total loans & advances	42126005	46839091
		iii)	Loans & advances given to related parties as % of Total loans & advances	0.00%	0.00%
	d.	i)	Investments in related parties	1012354010	1008839730
		ii)	Total Investments made	1013492060	1010920085
		iii)	Investments in related parties as % of Total Investments made	99.89%	99.79%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of improvements in environmental and social impacts
Sustainable R&D	0.33%	0.28%	The Company incorporates sustainable design principles into upgrades and process enhancements to strategically reduce effluent and waste generation from the very beginning.
Sustainable Capex	0.03%	0.03%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes**

   b. **If yes, what percentage of inputs were sourced sustainably?**

   In recent years, Bodal Chemicals has strategically strengthened its procurement governance by reducing dependency on imports from China and progressively localising nearly 91% of its procurement requirements within Gujarat. This shift has enabled the Company to build a more resilient and traceable domestic supply network, while reducing exposure to geopolitical, logistics and supply-chain disruption risks. From a governance standpoint, localised sourcing allows for closer supplier engagement, improved oversight and more effective monitoring of compliance with ethical, environmental and responsible business expectations. It also contributes to lower transportation-related emissions, supports regional economic development and enhances the Company's ability to align procurement decisions with sustainability, risk management and value-chain accountability objectives.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   (a) **Plastics (including packaging) :** The Company is registered under the Extended Producer Responsibility (EPR) framework for managing plastic waste generated from its operations and packaging activities. It focuses on improving recovery, reuse and recycling of plastic materials to minimise final disposal and reduce dependence on virgin packaging. As part of these efforts, plastic bags and containers received from raw material suppliers are returned for reuse wherever feasible, while used bags are also repurposed for solid waste storage and packing. These initiatives support resource conservation, lifecycle extension of packaging materials and responsible plastic waste management.

   (b) **E-waste :** End-of-life electronic equipment is sorted and assessed to determine its usability and potential for reuse. Functional devices, systems and components are identified, segregated and, wherever feasible, refurbished or redeployed for internal use. In certain cases, equipment such as computers and laptops is provided to employees through a controlled reuse mechanism, thereby extending product life and reducing waste generation. Non-reusable components are dismantled and channelled to authorised e-waste recyclers in accordance with applicable environmental regulations, ensuring safe material recovery, responsible disposal, traceability and regulatory compliance.

   (c) **Hazardous waste :** The Company continues to focus on reducing hazardous waste generation through process optimisation, improved operational controls and efficient resource utilisation. In alignment with circular economy principles, a growing share of solid hazardous waste is being diverted from landfill and routed to authorised end-users for beneficial utilisation. For instance, chemical gypsum is supplied to cement manufacturing units for co-processing, while spent acids are recovered for reuse or transferred to approved downstream users for appropriate handling. These initiatives reflect the Company's commitment to safe, compliant and responsible hazardous waste management.

   (d) **Other waste**

   Not applicable

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, Extended Producer Responsibility (EPR) applies to the Company's operations. Bodal Chemicals is duly registered under the EPR framework for plastic waste, demonstrating its commitment to the responsible management of post-consumer plastics. The waste collection system is implemented in accordance with the approved EPR plan submitted to the relevant Pollution Control Boards, ensuring full regulatory compliance while supporting structured and sustainable waste management practices.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1 a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number €	% (C / A)	Number (D)	% (D / A)	Number €	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1973	1284	65.08%	1284	65.08%	-	-	-	-	-	-
Female	33	27	81.82%	27	81.82%	33	100	-	-	-	-
Total	**2006**	**1311**	**65.35%**	**1311**	**65.35%**	**33**	**1.65%**	**-**	**-**	**-**	**-**
Other than permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of Workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number €	% (C / A)	Number (D)	% (D / A)	Number €	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	146	146	100%	146	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**146**	**146**	**100%**	**146**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	2212	2212	100%	2212	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**2212**	**2212**	**100%**	**2212**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2025-26	2024-25
% of costs incurred on well-being / Total Revenue	0.42%	0.49%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	86.14%	88.68%	Yes	91.46%	82.89%	Yes
Gratuity	99.85%	75.87%	Yes	100%	70.21%	Yes
ESI	34.65%	75.23%	Yes	42.94%	71.17%	Yes
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Bodal Chemicals is committed to fostering an inclusive workplace by ensuring accessibility for differently abled employees. Key facilities such as ramps, elevators, wheelchair-accessible pathways, and specially designed washroom amenities have been provided across most of its sites. These measures reflect the Company's focus on creating an equitable and dignified work environment that supports equal opportunity for all employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to ensuring equal employment opportunities for all employees and prospective candidates, regardless of race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ancestry, disability, or any other protected characteristic. It upholds principles of fairness and inclusivity across all employment practices and maintains a strict zero-tolerance policy towards any form of unlawful discrimination in recruitment, workplace conduct, or career progression.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	Not applicable	
Female	100%	100%		
Other	-	-		
Total	**100%**	**100%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	The Company has established a structured governance mechanism for receiving, assessing and resolving concerns raised through email, written communication or other reporting channels. All concerns are formally recorded and reviewed by the Ombudsperson to determine their validity and the need for further examination. Where required, matters are assigned to internal or external investigators, depending on the nature and seriousness of the complaint. The investigator conducts a detailed review, gathers relevant evidence and submits a report with findings and recommendations. The Ombudsperson reviews the report and, in cases involving significant concerns, escalates the matter along with recommended actions to the Audit Committee. For matters of higher severity, the Audit Committee may further escalate the issue to the Board with its observations and recommendations. The Board then evaluates the matter and determines the appropriate course of action. This defined investigation and escalation framework supports fair, transparent, impartial and accountable resolution of concerns, while strengthening oversight and governance discipline.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Employees	2006	-	-	2061	-	-
Male	1973	-	-	2036	-	-
Female	33	-	-	25	-	-
Other	0	-	-	-	-	-
Total Permanent Workers	146	68	46.57%	152	75	49.34%
Male	146	68	46.57%	152	75	49.34%
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1973	1973	100%	1503	76.18%	2036	2036	100%	1320	64.83%
Female	33	33	100%	28	84.85%	25	25	100%	17	68%
Other	0	0	0	0	0	0	0	0	0	0
Total	**2006**	**2006**	**100%**	**1531**	**76.32%**	**2061**	**2061**	**100%**	**1337**	**64.87%**
Workers										
Male	2358	2358	100%	-	-	2303	2303	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total	**2358**	**2358**	**100%**	**-**	**-**	**2303**	**2303**	**100%**	**-**	**-**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total(A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1973	1973	100%	2036	2036	100%
Female	33	33	100%	25	25	100%
Other	0	0	0	0	0	0
Total	**2006**	**2006**	**100%**	**2061**	**2061**	**100%**
Workers						
Male	2358	2358	100%	2303	2303	100%
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	**2358**	**2358**	**100%**	**2303**	**2303**	**100%**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The Company's Occupational Health and Safety (OH&S) Management System covers employees, contract workers and visitors across its manufacturing facilities, warehouses, laboratories, offices and other operational locations. The system is designed to identify, assess and control workplace hazards and occupational health and safety risks, while ensuring compliance with applicable legal and regulatory requirements. It supports a structured approach to risk management, incident prevention, safe working conditions and continuous improvement in health and safety performance.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company's Occupational Health and Safety (OH&S) Management System provides a structured framework for managing workplace health and safety risks across its operations. It covers hazard identification, risk assessment and implementation of appropriate control measures, supported by safe operating procedures for both routine and non-routine activities. The system also includes process safety management for hazardous chemicals and operations, permit-to-work controls for high-risk activities such as hot work, confined space entry, electrical work and work at height, as well as emergency preparedness and response planning. Occupational health planning, medical surveillance, incident, injury and near-miss reporting, and investigation mechanisms further support preventive action and continual improvement. In addition, the OH&S framework covers safety training, awareness and competency development, contractor safety management, provision and monitoring of appropriate personal protective equipment, periodic workplace inspections, audits and management reviews. Employee consultation and participation are facilitated through safety committees and communication platforms, helping strengthen safety culture and shared accountability across the organisation.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes. There is an established Incident Reporting System including workers involvement for identification of Hazards and to remove themselves from such risks thereof .

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The Company has tie-ups with hospitals to facilitate access to non-occupational medical and healthcare services for its employees and workers. These arrangements support timely medical consultation, treatment and health-related assistance beyond workplace-related occupational health requirements, thereby contributing to overall employee well-being and welfare.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.1374	0.1059
	Workers	0.1085	0.1833
Total recordable work-related injuries	Employees	9	8
	Workers	7	14
No. of fatalities	Employees	0	0
	Workers	0	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

Bodal Chemicals Ltd. has adopted a comprehensive approach to ensuring a safe and healthy workplace through a combination of engineering controls, robust management systems and worker protection measures. The Company implements hazard identification and risk assessment processes, safe operating procedures, permit-to-work systems for high-risk activities, regular safety inspections, and process safety controls across its operations. These measures are supported by periodic safety training, awareness programmes, toolbox talks, emergency preparedness drills, incident and near-miss reporting, contractor safety management, and the provision of appropriate personal protective equipment. Through these practices, the Company seeks to strengthen safety culture, minimise workplace risks and ensure a secure working environment for employees, workers and other stakeholders.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	13	0	-	-	-	-
Health & Safety	2	0	-	-	-	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (internally or by statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Company is committed to maintaining a safe and healthy workplace through proactive risk management, incident investigation and continuous improvement of its occupational health & safety practices. All reported incidents, near misses and unsafe conditions were investigated through a structured root cause analysis process. Corrective and Preventative Actions included Revision and Strengthening of Standard Operating Procedures (SOP's) , Refresher Training and Competency development programs for employees and contractors, Enhancement of Permit to Work and Lock out/ Tag Out Procedures, Installation and upgradation of engineering controls , machine guards, interlocks, and safety devices, Reinforcement of Personal Protective Equipment (PPE) compliance through supervision and awareness campaigns, Increased monitoring of Critical Operations and high risk activities, Sharing of Incident Learning across cross function to prevent recurrence.

The Company has undertaken and initiated the following measures to mitigate risks to ALARP (As low and reasonably Practicable):

- Strengthening Process Safety Management Systems and Risk Management methodologies.
- Upgrading Fire Protection Infrastructure, including Fire Water Networks, hydrant systems, alarms and emergency response equipment.
- Conducting Periodic Emergency Preparedness Drills and mock exercises
- Implementing Preventive and Predictive maintenance programs for critical equipment
- Enhancing industrial hygiene monitoring and occupational health surveillance
- Improving ventilation, containment and exposure control systems where required
- Conducting regular safety audits, compliance reviews, and management walkthroughs.
- Strengthening contractor safety induction, supervision and performance monitoring
- Encouraging employee participation through Safety Committees, near miss reporting and behavioural Safety Initiatives

Continuous Improvement

- The Company regularly reviews health & safety performance indicators and tracks the closure of corrective and Preventive Actions.
- Management remains committed to eliminating workplace hazards, reducing operational risks and fostering a culture of safety, health and well being across all operations.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified and maintains active engagement with its key internal and external stakeholders, including employees, shareholders, local communities, customers, suppliers, vendors and banking partners. These stakeholder groups are integral to the Company's operations, business continuity and long-term strategic priorities. Through open, transparent and structured communication channels, the Company seeks to understand stakeholder expectations, address concerns in a timely manner and strengthen mutual trust. This engagement approach supports informed decision-making, responsible business conduct and alignment with the Company's objective of sustainable long-term growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	• Annual General Meeting • Shareholder meets • email • Stock exchange (SE) Intimations • Investor/ analysts meet/ conference calls • Annual report • Quarterly results • Media releases • Company/SE website	Need based and Quarterly calls	• Facilitating shareholders to raise concerns about company policies and strategy. • Informing and educating the investor company. • Assessing shareholder expectations and feedback.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	• Senior leaders' communication/talk/ forum, briefing, goal setting and review meetings • Exit interviews • Union meetings • Wellness initiatives • Engagement survey • Email • Intranet • Flat screens • Websites • Circulars	Ongoing	• Professional development through career growth, training programs, and learning opportunities. • Performance incentives including rewards and recognition. • Safe and healthy work environment along with supportive company policies. • Fair grievance redressal processes. • Employee-friendly and engaging work policies.
Customers	No	• Website • Distributor/retailer/ Direct customer meets • Senior leader-cutomer meets /visits • Customer plant visits • Focus group discussion • Trade body membership • Complaints management • Information on packaging	Ongoing	• Gaining insight into client needs, industry dynamics, and business obstacles. • Recognizing opportunities to enhance products and services. • Evaluating investments and capabilities necessary to meet client demand. • Comprehending client data privacy and security requirements. • Leveraging knowledge of clients and industry landscape to identify areas for improvement, investments and capabilities to better serve clients while ensuring data protection.
Suppliers	No	• Communication and partnership meet • Plant visits, MoU and framework agreements • Trade association meets/ seminars • Professional networks • Contract management / review • Product workshops/ onsite presentations • Satisfaction surveys	Ongoing	• Consistent and reliable demand for products/ services. • Financial stability and good creditworthiness • Ethical practices and integrity. • Equitable business dealings. • Strong corporate governance
Government	No	• Advocacy meetings with local/ state / national and government and ministries	Frequent and need based	• Identify opportunities for sustainable growth. • Exchange thought leadership and insights on public and business matters. • Partner to develop solutions addressing social challenges. • Maintain compliance with all applicable laws, rules, and regulations.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks	No	• Email • Letters • Representation • In Person meeting (visit at banks) etc		
Communities	Yes			

PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. employees/ workers covered (D)	% (D / C)
Employees						
Permanent	2006	247	12.31%	2061	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**2006**	**247**	**12.31%**	**2061**	**-**	**-**
Workers						
Permanent	146	-	-	152	-	-
Other than permanent	2212	839	37.93%	2151	-	-
Total Workers	**2358**	**839**	**35.58%**	**2303**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	
Employees										
Permanent Employees										
Male	1973	1062	53.83%	911	46.17%	2061	1158	56.18%	903	43.82%
Female	33	12	36.36%	21	63.64%	25	08	32%	17	68%
Other than Permanent Employees										
Male										
Female										
Workers										
Permanent workers										
Male	146	5	3.42%	141	96.58%	152	4	2.63%	148	97.37%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers										
Male	2212	2212	100%	0	0	2151	2151	100%	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) *	4	Rs. 53,05,002	-(*)	-(**)
Key Managerial Personnel (#)	2	Rs. 1,08,00,000	-	-
Employees other than BoD and KMP	1968	Rs. 3,34,704	34	Rs. 405,600
Workers	147	Rs. 3,65,724	-	-

Notes:-

* Sitting fees paid to Independent Directors is not included for calculation of Median remuneration of BoDs

** Women Director is an Independent Director

Excluding the remuneration paid to Directors who fall under the category of KMP's (Key Managerial Personnel)

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	2.80%	1.88%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)** Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established a structured, multi-tier grievance redressal mechanism to address human rights-related concerns raised by stakeholders. Concerns received through email, written communication or other reporting channels are formally recorded and assessed for validity. Matters requiring further examination are referred to the empowered Ombudsman, who facilitates an impartial review by gathering relevant information, analysing facts and documenting findings along with recommended corrective actions. Based on the nature and severity of the concern, appropriate investigation and resolution measures are implemented.

The closure of such matters, including actions taken, is monitored by Senior Management and the Audit Committee, thereby ensuring accountability, transparency and effective oversight in the grievance redressal process.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remark
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
ii) Average number of female employees/workers at the beginning of the year and as at end of the year	-	-
ii) Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has established robust Whistle-blower and Prevention of Sexual Harassment (POSH) policies to provide a safe, confidential and structured mechanism for reporting concerns. These policies ensure that complaints are handled with strict confidentiality, protecting the identity of complainants and enabling employees to raise genuine concerns without fear of retaliation. Further, the Company's Code of Conduct expressly prohibits retaliatory behaviour against individuals who report concerns in good faith. Any act of retaliation is subject to appropriate disciplinary action, thereby reinforcing a culture of transparency, accountability, ethical conduct and trust across the organisation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Bodal Chemicals is committed to respecting and upholding human rights across its operations through responsible business conduct, fair employment practices and compliance with applicable legal requirements. The Company also encourages its suppliers and value-chain partners to comply with applicable laws and align with established environmental, social and governance standards. This approach supports responsible sourcing, strengthens ethical business practices and promotes sustainable conduct across the value chain.

10. **Assessments conducted:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	Not applicable

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

The Company has implemented a system of continuous internal assessment on the above issues and there were no risks/ concerns identified in the assessments on the above-mentioned issues. The Company is in compliance with all laws and regulations as applicable from time to time.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	10,93,297.80	8,83,580.40
Total fuel consumption (E)	36,56,410.85	25,55,453.50
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	**47,49,708.65**	**34,39,033.90**
Total energy consumed (A+B+C+D+E+F)	**47,49,708.65**	**34,39,033.90**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00024053698 GJ / INR	0.000199566544 GJ / INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.004893 GJ/ International USD	0.004059 GJ/ International USD
Energy intensity in terms of physical output	16.997 GJ / MT	12.995 GJ / MT
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

PAT has been converted to CCTS. Target is to reduce the co2e emission by 2% from Baseline year 2023-24.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	10,13,856.48	-
(ii) Groundwater	9,72,633.88	8,74,647
(iii) Third party water	1,25,643.10	9,81,802
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	21,12,133.46	18,56,449
Total volume of water consumption (in kilolitres)	21,12,133.46	18,56,449
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.1069636563 litres/ INR	0.1077294131 litres/ INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2.1756 litres / international USD	2.1912 litres / international USD
Water intensity in terms of physical output	7,558.53 litres / MT	7,014.96 litres / MT
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current financial year)	FY2024-25 (Previous financial year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment (primary, secondary & tertiary treatment)	4,20,236.90	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment (primary, secondary & tertiary treatment)	35,032.10	2,95,052
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment (after neutralizing TDS)	-	1,11,160
Total water discharged (in kilolitres)	**4,55,269**	**4,06,212**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism through the installation of Multiple Effect Evaporator (MEE) plant to treat effluent generated from SBG operations. The treated condensate is reused within the process.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current financial year)	FY2024-25 (Previous financial year)
NOx	Kg/Day	11	12
SOx	Kg/Day	11	23
Particulate matter (PM)	Kg/Day	25	74
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	Kg/Day	0.198 WAD-CL2 Neutralizer 0.05 CPW CL2 Neutralizer	0.25 WAD-Cl2Neutralizer 0.16 SBP- Cl2 Neutralizer 0.09 CPW Cl2 Neutralizer
Others – please specify	Kg/Day	0.003 HCL Synthesis 0.003 HCL Dispatch	0.01HCL Synthesis 0.01 HCL Dispatch

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,47,355.60	2,45,711.70
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,15,622.60	1,74,262.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCo2/Rs.	0.00002344636089	0.00002437100089
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0004769 tCO_2e / International USD	0.0004957 tCO_2e / International USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCo2		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

   No.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	556.68	-
E-waste **(B)**	0.638	0.31
Bio-medical waste (**C**)	0.02	0.0050
Construction and demolition waste **(D)**	-	-
Battery waste (**E**)	-	-
Radioactive waste **(F)**	-	-
Other Hazardous Waste. Please specify, if any. **(G)**	1,11,856.78	67720.73
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10,114.97	2,128.00
Total (A+B + C + D + E + F + G + H)	**1,22,529.08**	**69849.04**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000006205176 MT / INR	4.05*10-6
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0001262 MT / International USD	8.37*10-5
Waste intensity in terms of physical output	0.4385 MT / MT of finished product	0.20
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	69,573.92	23,436.24
(ii) Re-used	-	-
(iii) Other recovery operations	37,900.86	22,069.14
Total	**1,07,474.78**	**45,505.38**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	15,054.28	21,778.47
(iii) Other disposal operations	--	-
Total	**15,054.28**	**21,778.47**

Break up of Hazardous & non-hazardous waste –

TYPE OF SLUDGE	MT.
ETP sludge	8,479.39
Spent HCL	600.09
Distillation Residue	177.06
Gypsum, Iron Sludge	14,573.15
Spent acid like HCl & H2SO4, SBS Liquor	34,848.56
Spray dryer ash	6,781.78
Gypsum, Iron Sludge, Distill	22,313.71
Distillation Residue/ Tar	42.02
Spent acid like HCl & H2SO4, SBS Liquor	22,956.94
Iron Sludge	640.36
Hypo	493.35
Used Oil	2.7
Fly ash	7,628.97
Brine Sludge	2486

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented responsible waste management practices across its locations to ensure safe recycling, treatment and disposal in compliance with applicable statutory requirements. Given the nature of chemical manufacturing, the use of certain hazardous materials is intrinsic to operations; however, the Company maintains stringent systems for their handling, storage, utilisation and disposal in line with applicable environmental and safety regulations.

Hazardous waste generated from wastewater treatment and air emission control systems is collected, stored and transported to authorised disposal facilities, co-processing units or approved end-users through the prescribed online manifest system. The Company also endeavours to maximise internal utilisation and recovery of liquid hazardous waste, with residual quantities routed to authorised users in accordance with regulatory provisions.

Continuous improvement is central to the Company's environmental management approach. Efforts are focused on reducing hazardous substance usage, improving raw material conversion efficiency, minimising waste generation and enhancing resource circularity. For instance, acidic effluent is neutralised on-site using hydrated lime to generate gypsum, which is supplied to the cement industry, thereby reducing effluent load and supporting beneficial utilisation of waste.

The Company's waste management framework is supported by environment and safety audits, occupational health and safety policies, safety training programmes, defined responsibility and accountability mechanisms, competence development, hazard identification and prevention measures, management of change protocols, fire safety systems, use of appropriate personal protective equipment and compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Overall, the Company's approach is aimed at strengthening resource efficiency, regulatory compliance and minimising environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat Chamber of Commerce & Industry	State
2	Chemexcil	National
3	Gujarat Dyestuff Manufactures Association	State
4	Dyestuff Manufacturers Association of India	National
5	Vatva Industrial Association	State
6	Alkali Manufacturers Association of India (AMAI)	National
7	Sayakha Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not applicable	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain
		Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
			Not applicable			

3. Describe the mechanisms to receive and redress grievances of the community.

Bodal Chemicals has put in place a structured community grievance redressal framework to ensure timely receipt and resolution of concerns raised by local stakeholders. At the site level, dedicated committees comprising cross-functional teams review complaints, undertake field assessments where required, and work towards appropriate resolution measures.

Each grievance is formally recorded and continuously tracked until its satisfactory closure. This systematic process enables timely responsiveness to community concerns and contributes to strengthening trust and long-term engagement with surrounding communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSME's/small producers	20.86%	26.68%
Sourced directly from within the district and neighbouring districts.	68.86%	57.95%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	2.17%	1.81%
Semi-urban	1.31%	1.68%
Urban	1.27%	1.54%
Metropolitan	0.59%	0.82%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Bodal Chemicals has established a structured mechanism for receiving, reviewing and resolving customer complaints and feedback. Customers may raise concerns through the Company's Marketing Heads, who act as the initial point of contact for recording and initiating the resolution process. Upon receipt of a complaint, the Marketing team assesses the matter and, where required, undertakes customer visits or seeks additional information to understand the issue in detail. Depending on the nature and complexity of the concern, matters are escalated to the relevant internal teams for review and resolution within defined timelines. Through this systematic complaint management framework, the Company aims to ensure timely, effective and accountable resolution of customer concerns, while strengthening service quality, customer satisfaction and continuous improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil		Not applicable	Nil		Not applicable
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. **Details of instances of product recalls on account of safety issues:**

	Product	Number	Reasons for recall
Voluntary recalls	Nil		
Forced recalls			

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, https://www.bodal.com/files/titlepdf17503341186853faa69a182.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During the reporting period, there were no instances relating to advertising, delivery of essential services, cyber security or customer data privacy breaches, product recalls, or any penalties/actions imposed by regulatory authorities concerning the safety of products or services

7. **Provide the following information relating to data breaches**:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	
c.	Impact, if any, of the data breaches	

INDEPENDENT AUDITOR'S REPORT

To The Members of
Bodal CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Bodal CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note - 26 of the standalone financial results, relating to recognition of government subsidy/ incentive based on management's assessment of reasonable certainty. Our opinion/conclusion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements, and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

  i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

  ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

  iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

  iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

  v. No Dividend has been declared or paid during the year by the company.

  vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

  - no audit trail enabled at the database level for accounting software (Except Unit XII) and
  - no audit trail enabled in respect of payroll software

  Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741TPHXHX2927

Place: Ahmedabad
Date: May 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bodal Chemicals Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor'sResponsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741TPHXHX2927

Place: Ahmedabad
Date: May 21, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) (A) The Company has maintained records showing particulars, including quantitative details and situation of property, plant and equipment. However, the quantitative details for the period prior to 1.4.2019 are separately maintained that are yet to be incorporated in fixed assets register.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and non-current assets held for sale are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks held with third parties. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) During the year, the Company has not provided any loans, stood guarantee and any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause (v) of the Order is not applicable.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods & Service Tax, Service Tax, Provident Fund, and Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods & Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

(Amounts in Million)

Name of the statue	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (in ₹)	Amount unpaid (in ₹)
Income Tax Act, 1961	Demand for Tax	Appellate Tribunal	AY 2010-2011	6.03	0.00
		Commissioner (Appeals)	AY 2016-2017	27.75	0.00
			AY 2017-2018		
			AY 2018-2019		
		Assessing Officer	AY 2021-2022	0.12	0.00
Central Excise Act, 1944	Demand for Tax and Penalty	Customs Excise and Service Tax Appellate Tribunal	FY 2005-2015	17.14	17.14
		Commissioner (Appeals)	FY 2009-2015	0.18	0.18
		Assistance Commissioner	FY 2016-2017	1.58	1.58
Custom Act, 1962	Demand for Tax	Tribunal	FY 2016-2017	8.26	8.26
Finance Act 1994	Demand for Tax	Commissioner	FY 2015-2016	20.95	20.95
GST ACT 2017	Demand of Tax	Tribunal	FY 2017-2020	3.33	3.33
		Sales Tax Officer	FY 2017-2021	1.51	1.51
		Deputy Commissioner	FY 2019-2023	1.69	1.69
		Joint Commissioner	FY 2018-2023	27.73	27.73
		Assistance Commissioner	FY 2024-2025	0.48	0.48

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint ventures.

x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports of the company issued till date for the period under audit.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) The erstwhile statutory auditors, M/s. Naresh J. Patel & Co., resigned during the year solely as a consequence of the merger of the firm with M/s. B N P S and Associates LLP. As the resignation was solely a consequence of the merger of the audit firm, there were no issues, objections or concerns raised by the outgoing auditors requiring consideration under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741TPHXHX2927

Place: Ahmedabad
Date: May 21, 2026

Standalone Balance Sheet

As at 31st March, 2026

(₹ in Million)

PARTICULARS	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	2	12,143.21	12,836.74
Right of Use Assets	3	124.73	46.75
Capital Work-in-progress	4	668.55	607.68
Goodwill	5	22.58	22.58
Other Intangible Assets	5	1.18	1.93
Financial Assets			
Investments	6	1,013.49	1,010.92
Loans	7	19.78	25.60
Other Financial Assets	8	681.70	506.06
Non-Current Tax Assets (Net)	38	108.09	98.11
Other Non-Current Assets	9	150.39	160.09
Total Non - Current Assets		**14,933.70**	**15,316.46**
Current Assets			
Inventories	10	3,099.31	3,196.97
Financial Assets			
Trade Receivables	11	4,252.55	3,946.80
Cash and Cash Equivalents	12	74.61	137.63
Bank Balances other than above	13	45.21	126.19
Loans	14	22.34	21.24
Other Financial Assets	15	364.08	142.30
Current Tax Assets (Net)	38	16.23	11.29
Other Current Assets	16	838.92	1,054.73
Assets held for Sale	50	255.09	2.93
Total Current Assets		**8,968.34**	**8,640.08**
Total Assets		**23,902.04**	**23,956.54**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	251.89	251.89
Other Equity	18	11,734.53	11,266.36
Total Equity		**11,986.42**	**11,518.25**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	3,401.67	4,064.82
Lease Liabilities	45	104.94	37.93
Provisions	20	8.72	8.57
Deferred Tax Liabilities (Net)	38	846.38	697.96
Total Non-Current Liabilities		4,361.71	4,809.28
Current Liabilities			
Financial Liabilities			
Borrowings	21	4,599.90	4,994.54
Lease Liabilities	45	25.07	11.46
Trade Payables	22		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		688.87	663.32
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,747.54	1,668.98
Other Financial Liabilities	23	162.29	102.73
Other Current Liabilities	24	249.56	132.05
Provisions	25	67.19	52.65
Liabilities Directly Associated with Assets 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**
See Accompanying Notes forming part of the Financial Statements	**1 to 53**		

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Million)

PARTICULARS	Notes	Year ended on 31st March, 2026	Year ended on 31st March, 2025
INCOME			
Revenue from Operations	26	19,746.27	17,267.41
Other Income	27	385.76	59.17
Total Income		**20,132.03**	**17,326.58**
EXPENSES			
Cost of Materials Consumed	28	10,547.49	9,216.86
Purchases of Stock-in Trade	29	-	3.31
Changes in Inventories of Finished Goods, Work in Progress and Stock-in Trade	30	309.80	(530.65)
Employee Benefits Expenses	31	1,225.48	1,106.33
Finance Costs	32	786.60	801.40
Depreciation and Amortisation Expense	33	686.41	675.09
Other Expenses	34	5,984.58	5,775.77
Total Expenses		**19,540.36**	**17,048.11**
Profit Before Exceptional Items and Tax		**591.67**	**278.47**
Exceptional Items	48	0.30	12.50
Profit Before Tax		**591.37**	**265.97**
Tax Expenses	38		
Current Tax on Profit for the Year		-	-
(Short)/Excess Provision of Tax of Prior Years		(28.00)	-
Current Tax		(28.00)	-
Deferred Tax		148.93	70.19
Total Tax Expense		**120.93**	**70.19**
Profit for the Year		**470.44**	**195.78**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(2.01)	(11.83)
Income Tax relating to items that will not be reclassified to profit or loss		0.51	2.97
Other Comprehensive Income for the Year		(1.50)	(8.86)
Total Comprehensive Income for the Year		**468.94**	**186.92**
Earnings per equity share (Face value of ₹2 each)	41		
Basic (in ₹)		3.74	1.56
Diluted (in ₹)		3.74	1.56
See Accompanying Notes forming part of the Financial Statements	**1 to 53**		

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Standalone Statement Of Changes In Equity

For The Year Ended 31st March 2026

A) Equity Share Capital

(₹ in Million)

Perticular	As at 31st March, 2026	As at 31st March,2025
Balance at the beginning of the year	251.89	251.58
Add : Issue of Shares under ESOP (refer Note 47)	-	0.31
Balance at the end of the year	251.89	251.89

B) Other Equity

(₹ in Million)

Perticular	Reserves and Surplus						
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2024 (A)	562.53	289.67	2,450.98	9.19	138.86	7,625.14	11,076.37
Additions during the year:							
Profit for the year	-	-	-	-	-	195.78	195.78
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	(8.86)	(8.86)
Total Comprehensive Income for the Year 2024-25 (B)	-	-	-	-	-	186.92	186.92
Securities Premium on Issue of Shares	-	-	11.49	-	-	-	11.49
Change due to Employee Share based Expense (refer note 47)	-	-	-	(8.42)	-	-	(8.42)
Total (C)		-	11.49	(8.42)	-	-	3.07
Balance as at 31st March, 2025 (D) = (A+B+C)	562.53	289.67	2,462.47	0.77	138.86	7,812.06	11,266.36
Additions during the year:							
Profit for the year	-	-	-	-	-	470.44	470.44
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	(1.50)	(1.50)
Total Comprehensive Income for the Year 2025-26 (E)	-	-	-	-	-	468.94	468.94
Change due to Employee Share based Expense (refer note 47)	-	-	-	(0.77)	-	-	(0.77)
Total (F)	-	-	-	(0.77)	-	-	(0.77)
Balance as at 31st March, 2026 (D+E+F)	562.53	289.67	2,462.47	-	138.86	8,281.00	11,734.53

See Accompanying Notes forming part of the Financial Statements 1 to 53

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Million)

PARTICULARS		Year 2025-26	Year 2024-25
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 Loss / (Gain)	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 Mode	(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 and 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 Tax 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 and Equipment including Capital Work in Progress and capital advances	(356.28)	(461.86)
	Sale proceeds of Property, Plant and Equipment	398.88	19.05
	Loans received back from / (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 generated from / (used in) Investing Activities (B)	**75.50**	**(393.61)**

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Million)

PARTICULARS		Year 2025-26	Year 2024-25
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 in Short Term Borrowings	(715.71)	272.27
	Proceeds from issue of Equity Shares under ESOP	-	1.55
	Lease Liability Paid	(777.05)	(796.56)
	Finance Costs Paid	(28.72)	(15.33)
	Dividend Paid on Equity Shares	(0.49)	(0.61)
	Net Cash used in Financing Activities (C)	**(1,912.92)**	**(712.14)**
	NET DECREASE IN CASH AND EQUIVALENTS	**(63.02)**	**(47.35)**
	Cash and Cash Equivalents at the beginning of the year	137.63	184.98
	Cash and Cash Equivalents at the end of the year	**74.61**	**137.63**

Note (i) : The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.'

Note (ii) : Purchase of property, plant and equipment represents additions to property, plant and equipment and adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.

Note (iii) : Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below.

(₹ in Million)

PARTICULARS	Borrowing	Lease Liability	Unpaid Dividend on Equity Shares
As at April 1, 2024	**8,969.67**	**59.88**	**3.05**
Cash Flows	98.81	(15.33)	(0.61)
Foreign Exchange movement	(9.13)	-	-
Charged to Profit and Loss during the year	-	4.84	-
As at March 31, 2025	**9,059.35**	**49.39**	**2.44**
Cash Flows	(1,106.66)	(28.72)	(0.49)
Foreign Exchange movement	48.88	-	-
Addition during the year	-	99.79	-
Charged to Profit and Loss during the year	-	9.55	-
As at March 31, 2026	**8,001.57**	**130.01**	**1.95**

See Accompanying Notes forming part of the Financial Statements **1 to 53**

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Notes to the Standalone Finacial Statements

COMPANY BACKGROUND

Bodal Chemicals Limited ('the Company') is a public limited company incorporated and domiciled in India. The registered office of the Company is located at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India - 380059. Its equity shares are listed on the National Stock Exchange Limited and the BSE Limited.

The Company is primarily engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals.

The Standalone financial statements were approved for issue by the Board of Directors of the Company at their meeting held on 21 May 2026.

1 Material Accounting Policies:

1.1 Statement of compliance:

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

The presentation of the Financial Statements is based on Division II of Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest million as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis and accrual basis except for the followings:

- Financial assets and liabilities measured at fair value or at amortised cost depending on classification; (Refer note no 1.16 and 1.17)
- Derivative financial instruments measured at fair value; (Refer note no 1.18)
- Assets held for sale – measured at fair value less cost to sell; (Refer note no 1.31)
- Employee's Defined benefit plans measured as per actuarial valuation; (Refer note no 1.6)
- Lease liability and Right-of-use assets – measured at fair value; (Refer note no 1.4) and
- Share based payments – measured at fair value.(Refer note no 1.7)

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Revenue Recognition:

a) Revenue from contracts with customer

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Notes to the Standalone Finacial Statements

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected on behalf of government and returns, if any, as specified in the contracts with the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

b) Export incentives are recognized in the year where there is a reasonable assurance that the company will comply with the conditions attaching to it and that the export incentive will be received.

c) Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of- use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

1.5 Foreign Currencies:

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

Notes to the Standalone Finacial Statements

1.6 Employee Benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. Remeasurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognizes any related restructuring costs.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

1.7 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.8 Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that

Notes to the Standalone Finacial Statements

are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

1.9 Property, plant and equipment:

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April, 2016 as the deemed cost under Ind AS.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress.'

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives prescribed in Schedule II to the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Freehold land is not depreciated.

For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

Notes to the Standalone Finacial Statements

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipments and Computers	1-5 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

1.10 Intangible Assets other than Goodwill:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Software	5 years
License/Membership Fees	10 years
Website	5 years

1.11 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.12 Inventories:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

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In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Materials in transit are valued at cost-to-date.

1.13 Provision, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

1.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Notes to the Standalone Finacial Statements

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.15 Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

1.16 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  For the impairment policy on financial assets measured at amortised cost, refer paragraph of Impairment of financial assets.

  A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI).

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income.' When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts

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(including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial /instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.17 Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

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Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

1.18 Derivative Financial Instrument and Hedge Accounting:

The Company enters into forward exchange contracts to hedge the foreign currency risk on trade receivables and borrowings. The Company does not enter into any derivative instruments for trading or speculative purposes.

Recognition and measurement of fair value hedge:

Derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of derivative financial instrument is recognized in the Statement of Profit and Loss. Derivative financial instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting dates is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

1.19 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.20 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non- current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.21 Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.22 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.23 Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Standalone Finacial Statements

1.24 Government grants and Subsidies:

Government grants are recognized when there is a reasonable assurance that the Company will comply with the conditions attached to them and grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Income from the above grants and subsidies are presented under Revenue from Operations.

1.25 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.26 Earnings per Share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

1.27 Use of Estimates

The preparation of financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Followings are the critical judgements and estimates:

1.27.1 Judgements

(i) Leases

Ind AS 116 -Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Notes to the Standalone Finacial Statements

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.27.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.
- Financial assets measured at amortised cost (other than trade receivables and lease receivables).

In accordance with In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions,

Notes to the Standalone Finacial Statements

regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset specific risk factors.

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(vi) Fair value of assets held for sale

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(vii) Government Grants / Subsidy

The recognition and measurement of government grants and subsidies involve significant management judgement, particularly in assessing compliance with the eligibility criteria, conditions, and obligations prescribed under the relevant grant or incentive schemes. Management evaluates the applicable notifications, scheme guidelines, and other regulatory requirements, and obtains expert advice where considered necessary. Based on such assessment, the Company recognises government grants/ subsidies when it concludes that there is reasonable assurance that the prescribed conditions have been or will be complied with and the grants will be received.

1.28 Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business Combination under Common control

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at historical carrying amounts. The difference, between any consideration paid / received and the aggregate historical carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

1.29 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly

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identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.30 Dividend distribution to equity shareholders

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

1.31 Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

1.32 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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1.33 Recent Accounting Pronouncements

a. New and amended standards adopted by the Company

Effective 1 April 2025 the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OECD Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Company's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

b. New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Company's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reportings.

The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application

Notes to the Standalone Finacial Statements

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Particular	Land (Freehold)	Factory Building	Office Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicles	Total
Gross Block								
Balance as at 31st March, 2024	**1,748.96**	**1,996.68**	**170.02**	**11,357.64**	**103.92**	**101.80**	**150.10**	**15,629.12**
Additions	65.94	206.88	0.76	301.38	0.88	6.08	4.96	586.88
Asset reclassified as held for sale	2.13	0.96	-	-	-	-	-	3.09
Disposals / Adj.	-	-	-	29.51	-	0.02	3.94	33.47
Balance as at 31st March, 2025	**1,812.77**	**2,202.60**	**170.78**	**11,629.51**	**104.80**	**107.86**	**151.12**	**16,179.44**
Additions	2.15	6.87	-	268.56	4.01	11.51	2.31	295.41
Asset reclassified as held for sale	193.22	3.96	0.10	251.66	-	-	-	448.94
Disposals / Adj.	51.37	3.52	4.40	32.91	3.33	0.85	3.74	100.12
Balance as at 31st March, 2026	**1,570.33**	**2,201.99**	**166.28**	**11,613.50**	**105.48**	**118.52**	**149.69**	**15,925.79**
Accumulated Depreciation								
Balance as at 31st March, 2024	**-**	**385.36**	**13.55**	**2,095.52**	**45.15**	**74.20**	**77.04**	**2,690.82**
Additions	-	66.62	2.71	556.00	9.21	10.92	16.02	661.48
Asset reclassified as held for sale	-	0.30	-	-	-	-	-	0.30
Disposals / Adj.	-	-	-	7.05	-	0.02	2.23	9.30
Balance as at 31st March, 2025	**-**	**451.68**	**16.26**	**2,644.47**	**54.36**	**85.10**	**90.83**	**3,342.70**
Additions	-	72.16	2.69	554.05	9.21	8.48	15.77	662.36
Asset reclassified as held for sale	-	2.53	0.03	191.43	-	-	-	193.99
Disposals / Adj.	-	0.57	0.87	21.37	1.76	0.59	3.33	28.49
Balance as at 31st March, 2026	**-**	**520.74**	**18.05**	**2,985.72**	**61.81**	**92.99**	**103.27**	**3,782.58**
Net Block								
Balance as at 31st March, 2025	**1,812.77**	**1,750.92**	**154.52**	**8,985.04**	**50.44**	**22.76**	**60.29**	**12,836.74**
Balance as at 31st March, 2026	**1,570.33**	**1,681.25**	**148.23**	**8,627.78**	**43.67**	**25.53**	**46.42**	**12,143.21**

3. RIGHT OF USE ASSETS

(₹. in Million)

Particular	Office Building	Plant and Machinery	Total
GROSS CARRYING VALUE			
Opening Balance as at 1st April, 2024	**-**	**74.13**	**74.13**
Addition during the year	-	-	-
Opening Balance as at 1st April, 2025	**-**	**74.13**	**74.13**
Addition during the year	38.72	62.55	101.27
At 31st March, 2026	38.72	136.68	175.40
ACCUMULATED DEPRECIATION			
Opening Balance as at 1st April, 2024	**-**	**15.05**	**15.05**
Depreciation Expense	-	12.33	12.33
Opening Balance as at 1st April, 2025	**-**	**27.38**	**27.38**
Depreciation Expense	5.39	17.90	23.29
At 31st March, 2026	5.39	45.28	50.67
Net Carrying Value as at 31st March, 2025	**-**	**46.75**	**46.75**
Net Carrying Value as at 31st March, 2026	**33.33**	**91.40**	**124.73**

Notes to the Standalone Finacial Statements

4 CAPITAL WORK-IN-PROGRESS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	607.68	677.35
Addition during the Year	415.70	434.40
Capitalised during the Year	354.83	504.07
Closing Balance	**668.55**	**607.68**

(a) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2026:

(₹. in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	141.36	25.50	18.47	29.27	214.60
Projects temporarily suspended	-	-	96.68	357.27	453.95
Total	**141.36**	**25.50**	**115.15**	**386.54**	**668.55**

There were no material projects which has exceeded their original plan cost as at 31st March, 2026.

(b) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2025:

(₹. in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	61.62	2.51	-	-	64.13
Projects temporarily suspended	15.10	128.33	341.55	58.57	543.55
Total	**76.72**	**130.84**	**341.55**	**58.57**	**607.68**

There were no material projects which has exceeded their original plan cost as at 31st March, 2025.

(c) As on 31st March, 2026, the Company has 1 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹. in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha	-	-	-	453.95	453.95

(d) As on 31st March, 2025, the Company has 2 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹. in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha	-	-	-	463.44	463.44
Pharma Unit at Ahmedabad	-	-	-	80.11	80.11

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5. INTANGIBLE ASSETS

(₹. in Million)

Particulars	Goodwill	Other Intangible Assets			Total
		Computer Software	Membership Fees	Website	
Gross Block					
Balance as at 31st March, 2024	**22.58**	**13.00**	**8.93**	**-**	**21.93**
Additions	-	0.12	-	-	0.12
Disposals	-	-	-	-	-
Balance as at 31st March, 2025	**22.58**	**13.12**	**8.93**	**-**	**22.05**
Additions	-	0.01	-	-	0.01
Disposals	-	-	0.10	-	0.10
Balance as at 31st March, 2026	**22.58**	**13.13**	**8.83**	**-**	**21.96**
Accumulated Amortisation					
Balance as at 31st March, 2024	**-**	**10.50**	**8.34**	**-**	**18.84**
Additions	-	1.07	0.21	-	1.28
Disposals	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**11.57**	**8.55**	**-**	**20.12**
Additions	-	0.62	0.14	-	0.76
Disposals	-	-	0.10	-	0.10
Balance as at 31st March, 2026	**-**	**12.19**	**8.59**	**-**	**20.78**
Net Block					
Balance as at 31st March, 2025	**22.58**	**1.55**	**0.38**	**-**	**1.93**
Balance as at 31st March, 2026	**22.58**	**0.94**	**0.24**	**-**	**1.18**

Goodwill of ₹. 22.58 million (P.Y. : ₹. 22.58 million) relates to the Comapny's Unit-XI (CGU). The estimated value in use of the CGU is based on future cash flows of forecasted period of 5 years with terminal growth rate of 3% (P.Y. : 3%) and discount rate (post-tax) of 10.66% (P.Y. : 10.40%), which consider the operating and macro-economic environment in which the entity operates.

An analysis of the sensitivity of the change in key parameters (EBITDA, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount.

6. INVESTMENTS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted		
Investments in Equity Instruments - carried at FVTPL		
100 (P.Y. : 100) Equity Shares of Beta Naphthol Ltd. of ₹. 10/- Each Fully Paid Up*	-	-
Nil (P.Y. : 6,500) Equity Shares of Bhageria Industries Ltd. of ₹. 5/- Each Fully Paid Up	-	0.94
	-	**0.94**
Less : Impairment Loss*	-	-
Total of Investments in Equity Instruments	**-**	**0.94**
Total of Quoted Investments	**-**	**0.94**
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiaries - carried at Cost		

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(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
10,000 (P.Y. : 10,000) Equity Shares of Bodal Chemicals Trading Pvt. Ltd. of ₹. 10/- Each Fully Paid Up.	0.10	0.10
Bodal Chemicals Trading (Shijiazhuang) Co. Ltd.	20.57	20.57
25,00,000 (P.Y. : 25,00,000) Equity Shares of PT Bodal Indonesia	13.36	13.36
2,117 (P.Y. : 1,634) Equity Shares of Bodal Bangla Ltd.	16.18	12.67
8,26,25,423 (P.Y. : 8,26,25,423) Equity Shares of Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	962.11	962.11
Investment in Associate - carried at Cost		
2,500 (P.Y. : 2,500) Equity Shares of Plutoeco Enviro Association of ₹. 10/- Each Fully Paid Up	0.03	0.03
Investments in Other Entities - carried at FVTPL		
250 (P.Y. : 250) Equity Shares of Green Environment Ser. Co-op.Soc. Ltd. of ₹. 100/- each Fully Paid Up	0.03	0.03
1,02,350 (P.Y. : 1,02,350) Equity Shares of BEIL Infrastructure Ltd of ₹. 10/- each Fully Paid Up	1.02	1.02
100 (P.Y. : 100) Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹. 10/- Each Fully Paid Up #	-	-
10 (P.Y. : 10) Equity Shares of The Bhagyodaya Co-op. Bank Ltd. of ₹. 100/- Each Fully Paid Up	-	-
3,542 (P.Y. : 3,542) Equity Shares of Makarpura Ind.Est. Co-op. Bank Ltd. of ₹. 25/- Each Fully Paid Up	0.09	0.09
Total of Investments in Equity Instruments (Unquoted)	**1,013.49**	**1,009.98**
Less : Impairment Loss*	-	-
Total of Unquoted Investments	**1,013.49**	1,009.98
Total of Non-Current Investments	**1,013.49**	1,010.92

* Provision for impairment loss on 100 Equity Shares of Beta Naphthol Ltd. of ₹. 10/- Each Fully Paid Up

Provision for impairment loss on 100 Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹. 10/- Each Fully Paid Up

7. LOANS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Loans to Employees	19.78	25.60
Total	**19.78**	**25.60**

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	161.31	148.35
Margin Money Deposits with Bank with maturity after twelve months from the reporting date*	520.39	357.71
Total	**681.70**	**506.06**

* Held as lien by bank against bank guarantees and letters of credit.

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9. OTHER NON-CURRENT ASSETS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Capital Advances	136.00	146.78
Others		
Balance with Statutory Authorities	14.15	11.69
Prepaid Expenses	0.24	0.27
Gratuity Plan Assets (Net)	-	1.35
Total	**150.39**	**160.09**

9.1 Capital Advances include ₹. 14.34 million (P.Y. : ₹. 14.43 million) to related parties. (refer note 40)

9.2 Balance with statutory authorities includes balances with GST, Excise, Service Tax, and Customs Dept. etc.

10. INVENTORIES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	692.62	569.45
Raw Materials in Transit	126.94	89.04
	819.56	**658.49**
Finished Goods	501.03	779.87
Finished Goods in Transit	223.00	140.21
	724.03	**920.08**
Work In Progress	1,248.56	1,362.49
	1,248.56	**1,362.49**
Stock In Trade	1.35	1.17
	1.35	**1.17**
Packing Materials	19.52	17.83
Packing Materials in Transit	0.90	-
	20.42	17.83
Stock of Fuel	12.91	9.94
Fuel in Transit	0.01	-
	12.92	**9.94**
Stores and Spares	272.00	226.31
Stores and spares in Transit	0.47	0.66
	272.47	**226.97**
Total	**3,099.31**	**3,196.97**

11. TRADE RECEIVABLES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Secured and Considered Good	3.79	4.21
Unsecured and Considered Good	4,249.88	3,945.55
Less : Allowance for Impairment (refer note 36)	1.12	2.96
Total	**4,252.55**	**3,946.80**

11.1 Trade Receivables include Rs. 169.31 million (P.Y. : Rs. 226.32 million) to related parties. (refer note 40)

Notes to the Standalone Finacial Statements

Trade Receivables Ageing Schedule as on 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,582.90	583.22	24.44	11.74	11.32	40.05	**4,253.67**
ii) Undisputed Trade Receivables – which have a significant increase in credit risk.		-	-	-	-	-	**-**
iii) Undisputed Trade Receivables – credit impaired.		-			-	-	**-**
(i) Disputed Trade receivables – considered good		-	-	-	-	-	**-**
ii) Disputed Trade Receivables – which have a significant increase in credit risk.		-	-	-	-	-	**-**
iii) Disputed Trade Receivables – credit impaired.		-	-	-	-	-	**-**
	3,582.90	**583.22**	**24.44**	**11.74**	**11.32**	**40.05**	**4,253.67**
Less : Allowances for Credit Losses							**1.12**
Trade Receivables							**4,252.55**

Trade Receivables Ageing Schedule as on 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,051.69	600.75	76.19	168.96	33.03	19.14	3,949.76
ii) Undisputed Trade Receivables – which have a significant increase in credit risk.		-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired.		-	-	-	-	-	-
(i) Disputed Trade receivables – considered good		-	-	-	-	-	-
ii) Disputed Trade Receivables – which have a significant increase in credit risk.		-	-	-	-	-	-
iii) Disputed Trade Receivables – credit impaired.		-	-	-	-	-	-
	3,051.69	**600.75**	**76.19**	**168.96**	**33.03**	**19.14**	**3,949.76**
Less : Allowances for Credit Losses							2.96
Trade Receivables							**3,946.80**

12. CASH AND BANK BALANCES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	2.78	1.53
Balance with Banks		
in Current Accounts	71.83	136.10
Total	**74.61**	**137.63**

Notes to the Standalone Finacial Statements

13. OTHER BANK BALANCES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Margin Money Deposits with Bank* (with original maturity of more than three months but less than twelve months)	43.26	123.75
Unclaimed Dividend Accounts	1.95	2.44
Total	**45.21**	**126.19**

* Held as lien by bank against bank guarantees and letters of credit.

14. LOANS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered good)		
Loans to Employees	22.34	21.24
Total	**22.34**	**21.24**

15. OTHER FINANCIAL ASSETS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Derivative Assets	-	4.10
Security Deposits	0.40	-
Other Receivables	363.68	138.20
Total	**364.08**	**142.30**

15.1 Other receivables include accrued interest on deposits and other claim receivables.

16. OTHER CURRENT ASSETS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered good)		
Export Incentives Receivables	7.59	10.19
Advance to Suppliers	453.54	525.19
Balance with Statutory Authorities	324.41	459.99
Pre-paid Expenses	33.49	26.87
Gratuity Planned Assets (Net)	7.29	20.48
Others	12.60	12.01
Total	**838.92**	**1,054.73**

16.1 Balance with statutory authorities includes balances with GST, Customs, etc.

16.2 Others include Tour Advances, Discount Receivable, etc.

16.3 Advance to Suppliers include ₹. Nil (P.Y. : ₹. 3.34 million) to related parties. (refer note 40)

Notes to the Standalone Finacial Statements

17. EQUITY SHARE CAPITAL

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
21,82,50,000 (P.Y. : 21,82,50,000) Equity Shares of ₹.2/- each	436.50	436.50
2,75,00,000 (P.Y. : 2,75,00,000) Preference Share of ₹. 10/- each	275.00	275.00
	711.50	**711.50**
Issued, Subscribed and Paid up Share Capital		
12,59,44,065 (P.Y. : 12,59,44,065) Equity Shares of ₹. 2/- each	251.89	251.89
Total	**251.89**	**251.89**

17.1 Reconciliation of the number of Shares

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity Shares		
Opening balance		
Issue of Shares under ESOP (refer Note 47)	12,59,44,065	12,57,89,565
Closing balance	-	**1,54,500**
Total	**12,59,44,065**	**12,59,44,065**

17.2 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ₹. 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

Preference shares

The Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of ₹. 10/- per share. Each shareholder shall have a right to attend general meeting of the Company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the Company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the Company but do not have right to participate in surplus profit.

17.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,71,12,857	29.47	3,71,12,857	29.47
Shri Bhavin S. Patel	1,04,96,342	8.33	1,04,96,342	8.33
Shri Ankit S. Patel	72,61,072	5.77	72,61,072	5.77
Shakuntala J Patel	66,64,740	5.29	66,64,740	5.29

Notes to the Standalone Finacial Statements

17.4 Promoters' Shareholding as on 31st March, 2026

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	**No. of Shares**	**% of Total Shares**	
1. Suresh J. Patel	3,71,12,857	29.47	-
2. Bhavin S. Patel	1,04,96,342	8.33	-
3. Ankit S. Patel	72,61,072	5.77	-
4. Meenaben S. Patel	52,28,960	4.15	-
5. Rakesh R. Patel	44,442	0.04	-
6. Bansibhai M. Patel	31,680	0.03	-
7. Shakuntala J. Patel	66,64,740	5.29	-
8. Ramesh D. Patel	49,45,880	3.93	-

17.5 Promoters' Shareholding as on 31st March, 2025

Shares held by promoters at the end of the year			% Change during the Year*
Promoter's Name	**No. of Shares**	**% of Total Shares**	
1. Suresh J. Patel	3,71,12,857	29.47	(0.03)
2. Bhavin S. Patel	1,04,96,342	8.33	(0.01)
3. Ankit S. Patel	72,61,072	5.77	-
4. Meenaben S. Patel	52,28,960	4.15	(0.01)
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.29	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	-

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares under ESOP, percentage of their shareholding is changed.

18. OTHER EQUITY

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve		
Capital Redemption Reserve	562.53	562.53
Securities Premium	289.67	289.67
At the commencement of the year	2,462.47	2,450.98
Add : Premium on shares issued under ESOP	-	11.49
At the end of the year	2,462.47	2,462.47
Employee Stock Options Outstanding Account (refer note 47)	-	0.77
General Reserve	138.86	138.86
Retained Earnings		
At the commencement of the year	7,812.06	7,625.14
Add :Profit during the year	470.44	195.78
Add :Remeasurements of Net Defined Benefit Plans (Net of tax)	(1.50)	(8.86)
At the end of the year	8,281.00	7,812.06
Total	**11,734.53**	**11,266.36**

18.1 Nature and purpose of Reserves

Capital Reserves

The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

Notes to the Standalone Finacial Statements

Capital Redemption Reserve

Capital redemption reserve is created during redemption of Preference Shares and it is a non-distributable reserve.

Securities Premium

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

Employee Stock Options Outstanding Account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

Retained Earnings

Retained earnings represents net profits after distributions and transfers to other reserves

19. BORROWINGS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loan from Banks / Financial Institutions	4,816.27	5,207.23
Less : Current Maturities of Long Term Borrowings	1,414.60	1,142.41
Term loan from Banks / Financial Institutions	3,401.67	4,064.82
Total	**3,401.67**	**4,064.82**

19.1 Nature of security and terms of repayment for non-current secured borrowings:

(A) Term loan amounting to ₹. 3,488.62 million (P. Y. : ₹. 4,357.23 million) at rate of interest from 8.70% to 9.95% (P. Y. 8.70% to 9.95%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2023 and the last instalment payable in December 2028.

These facilities are secured by first paripassu mortgage /hypothecation and charge on all the Company's movable and immovable properties created or acquired at

i) Unit VII - Block No. 804, Village - Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat
ii) Unit VIII - Block No. 106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat
iii) Unit X - Plot No. 525, Village: Dudhwada, Ta: Padra, Dist. Vadodara, Gujarat
iv) Saykha - Plant / Unit at Saykha project
v) Plant / Unit at SIEL Chemical Complex

A second paripassu charge on all Company's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

(B) Term loan amounting to ₹. 581.66 million (P. Y. 850.00 million) carries an interest rate of 9.50% (P.Y. 9.50%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2025 and the last instalment payable in December 2027.

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-1, Unit-2, Unit-3 , Unit-4 and Unit-11 of the Company.

(C) Term loan amounting to ₹. 745.99 million (P. Y. : Nil) carries an interest rate of 11.25% (P.Y. Nil)

The loan is repayable in 20 quarterly instalments, the first instalment payable in June 2027 and the last instalment payable in March 2032.

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-6 and freehold land located at village-Saran,Taluka-Vagra, Dist. Bharuch.

19.2 Current Maturities of Long Term Borrowings (Refer Note 21) of ₹.1414.60 million (P.Y. : ₹.1142.41million)

Notes to the Standalone Finacial Statements

20. PROVISIONS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Employee Benefits		
Provision For Leave Encashment (refer note 42)	8.72	8.57
Total	**8.72**	**8.57**

21. BORROWINGS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Repayable on Demand		
Secured		
Working Capital Loans from Banks	2,685.00	3,448.73
Unsecured		
Working Capital Loans from Banks	500.00	400.00
Loans From Related Parties	0.30	0.30
Borrowing from Other Party	-	3.10
Current Maturities of Long Term Debt		
From Banks / Financial Institutions (Secured)	1,414.60	1,142.41
Total	**4,599.90**	**4,994.54**

21.1 Secured Loan : Working capital loans from banks are secured by hypothecation of inventories, book debts and bills drawn under letters of credit and confirmed contracts and collaterally secured by equitable mortgage of immovable property and hypothecation of Plant and Machinery of Unit-1, Unit-2, Unit-3, Unit-4, Unit-5, Unit-7, Unit-8, Unit-10, Unit-11 and Unit-12 of the Company.

Rate of interest is from 7.60% to 9.90% (P.Y. 7.75% to 10.45%)

21.2 There were no discrepancies between the quarterly returns/statements submitted to bank for current assets given as security and the books of account for the respective quarter.

22. TRADE PAYABLES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	688.87	663.32
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,747.54	1,668.98
Total	**2,436.41**	**2,332.30**

22.1 Trade Payables include ₹. 4.25 million (P.Y. : ₹. 52.57 million) to related parties (refer note 40)

Trade Payables Ageing Schedule as on 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	641.00	45.51	0.42	0.60	1.34	**688.87**
(ii) Others - billed	760.75	767.51	1.17	1.33	7.10	**1,537.86**
(iii) Others - unbilled	209.68	-	-	-	-	**209.68**
(iv) Disputed Dues - MSME		-	-	-	-	**-**
(v) Disputed Dues - Others		-	-	-	-	**-**
Total	**1,611.43**	**813.02**	**1.59**	**1.93**	**8.44**	**2,436.41**

Notes to the Standalone Finacial Statements

Trade Payables Ageing Schedule as on 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	606.85	55.92	0.06	0.12	0.37	663.32
(ii) Others - billed	805.62	606.13	1.90	5.08	4.17	1,422.90
(iii) Others - unbilled	246.08	-	-	-	-	246.08
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	1,658.55	662.05	1.96	5.20	4.54	2,332.30

23. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividends	1.95	2.44
Trade Deposits	35.31	20.13
Payable for Capital Expenditure	92.76	67.53
Derivative Liabilities	22.34	-
Other Payables	9.93	12.63
Total	**162.29**	**102.73**

23.1 Other Payables include interest payable and payable to employees.

24. OTHER CURRENT LIABILITIES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received from Customers	164.63	59.39
Advance Against Sales of Land	1.00	-
Statutory Liabilities	83.93	72.66
Total	**249.56**	**132.05**

24.1 Statutory liabilities represent amounts payable towards GST, TDS, PF, ESIC etc.

25. PROVISIONS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Employee Benefits		
Provision for Leave Encashment (refer note 42)	2.12	1.50
Provision for Sales Commission	65.07	51.15
Total	**67.19**	**52.65**

Movement of Provision for Sales Commission

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	51.15	58.69
Provision made during the year	42.27	38.91
Amount paid / adjusted during the year	(28.35)	(46.45)
Closing Balance	65.07	51.15

Notes to the Standalone Finacial Statements

26. REVENUE FROM OPERATIONS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	19,124.17	16,879.19
Other Operating Revenues		
Export Incentives	125.37	144.42
State Incentive and Subsidy Income (refer note 51)#	269.80	34.89
Scrap Sales	31.97	36.36
Others*	194.96	172.55
Total	**622.10**	**388.22**
Total Revenue From Operations	**19,746.27**	**17,267.41**

* Others include lifting charges, neutralisation charges, shortage recovery, etc.

#The Company has undertaken a project for Modernisation and Technology Upgradation with bipolar cells at its Unit-XII situated at Rajpura, Punjab and is eligible for reimbursement of Net SGST under the Punjab Industrial and Business Development Policy, 2017 notified by the Government of Punjab. Under the Scheme, the Company is eligible to receive reimbursement of Net SGST for a period of seven years, subject to a maximum of 100% of the approved Fixed Capital Investment (FCI).

Subsequent to the reporting date, the State Level Committee approved the Company's incentive application (iCAF) and the eligible Fixed Capital Investment of ₹ 150.09 crore. The approval provided additional evidence regarding the Company's entitlement existing as at the reporting date and, accordingly, has been considered as an adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

Accordingly, the Company has recognised SGST incentive income of ₹. 269.80 million during the year ended 31 March 2026 (Previous Year: ₹. 34.89 million), pertaining to eligible reimbursement of Net SGST for FY 2022-23, FY 2023-24 to FY 2025-26.

As at the reporting date, the incentive recognised is subject to compliance with the applicable terms and conditions of the Scheme. Based on its assessment, the management is not aware of any material unfulfilled conditions or contingencies that are expected to result in reversal of the incentive recognised.

26.1 SALE OF PRODUCTS (products transferred at a point in time)

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Dye Intermediates	7,111.80	6,128.20
Dyestuff	5,064.90	4,789.21
Caustic Soda	3,386.57	3,344.91
Other	3,560.90	2,616.87
Total	**19,124.17**	**16,879.19**

26.2 RECONCILIATION OF GROSS REVENUE WITH THE REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Revenue	19,249.73	16,947.06
Less : Disco0unts/Rebates/Credits/Incentives/Returns	125.56	67.87
Net Revenue recognised from Contracts with Customers	19,124.17	16,879.19

Notes to the Standalone Finacial Statements

26.3 CONTRACT BALANCES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Contract Assets; Trade Receivables	4,252.55	3,946.80
Contract Liabilities; Advance Received from Customers	164.63	59.39

26.4 MOVEMENT OF ADVANCE RECEIVED FROM CUSTOMERS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning of the year	59.39	104.68
Revenue Recognised / Other Adjustments during the year	(50.02)	(67.61)
Advance Received during the year	155.26	22.32
Balance at the end of the year	164.63	59.39

27. OTHER INCOME

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income		
On Deposits	36.96	29.70
On Notional Income on Sec. Deposit	0.16	-
On Others*	75.64	21.70
Profit on Sale of Current Investments (Net)	0.19	0.23
Fair Value Gain /(Loss) on Investments measured through profit or loss	(26.44)	3.13
Reversal of Credit Loss (Net) (refer note 36)	1.85	-
Profit on Sale of Property, Plant and Equipment (Net)#	288.47	1.69
Dividend Income	0.32	0.31
Liabilities no Longer Required Written Back	0.90	0.09
Others	7.71	2.32
Total Revenue From Operations	**385.76**	**59.17**

* Other interest income includes interest income on income tax refund of ₹. 62.87 million (P.Y. ₹. 0.60 million); interest received from Electricity Companies of ₹. 8.90 million (P.Y. : ₹. 11.26 million) etc.

Profit on sale of property, plant and equipment included ₹. 263.50 million (P.Y. : Nil) of Profit on sale of assets held for sale

28. COST OF MATERIALS CONSUMED

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock - Raw Materials	658.49	434.42
Add: Purchases during the year	10,708.56	9,440.93
	11,367.05	**9,875.35**
Less : Closing Stock - Raw Materials	819.56	658.49
Total	**10,547.49**	**9,216.86**

29. PURCHASE OF STOCK IN TRADE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Stock in Trade	-	3.31
Total	**-**	**3.31**

Notes to the Standalone Finacial Statements

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	724.03	920.08
Work In Progress	1,248.56	1,362.49
Stock - in Trade	1.35	1.17
Total (A)	**1,973.94**	**2,283.74**
Inventories at the beginning of the year		
Finished Goods	920.08	722.28
Work In Progress	1,362.49	1,079.44
Stock - in Trade	1.17	1.49
Total (B)	**2,283.74**	**1,803.21**
	309.80	(480.53)
Less : Loss of inventory due to fire disclosed separately under exceptional items	-	50.12
Total	**309.80**	**(530.65)**

31. EMPLOYEE BENEFIT EXPENSES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	1,056.39	958.11
Contribution to Provident and Other Funds (refer note 42)*	85.63	62.01
Employee Share Based Payments (refer note 47)	(0.77)	1.83
Staff Welfare Expenses	84.23	84.38
Total	**1,225.48**	**1,106.33**

*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 ₹. 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 financial statements for the 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.

32 FINANCE COSTS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Loan at Amortised Cost	743.24	762.91
Interest Expense on Lease Liability	9.55	4.84
Loan Processing Fees and Bank Charges	28.71	29.97
Other Interest Expenses	5.10	3.68
Total	**786.60**	**801.40**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Tangible Assets (refer note 2)	662.36	661.48
Depreciation on Right of Use of Assets (refer note 3)	23.29	12.33
Amortisation on Intangible Assets (refer note 5)	0.76	1.28
Total	**686.41**	**675.09**

Notes to the Standalone Finacial Statements

34. OTHER EXPENSES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Stores Consumption	338.63	240.96
Power and Fuel Consumption	2,934.73	2,972.45
Repairs to		
Machinery	388.29	409.18
Building	53.43	44.42
Others	9.32	8.66
Pollution Control Expenses	277.05	313.87
Chlorine/HCL Disposal Charges	109.07	148.45
Rent and Taxes (refer note 45)	35.19	18.54
Labour Charges	499.67	457.92
Insurance Expenses	46.55	22.89
Corporate Social Responsibility Expenses (refer note 46)	4.66	10.49
Directors' Sitting fees	0.95	1.02
Travelling and Vehicle Expense	52.60	47.78
Payment to Auditors (refer note 34.1)	2.15	2.00
Legal and Professional Fees	71.02	69.39
Exchange Rate Difference (Net)	95.46	24.36
Packing Material Consumption	226.49	222.43
Freight and Handling Charges	471.88	458.89
Advertisement & Business Promotion Expenses	11.02	9.46
Sales Commission	140.06	115.92
Bad Debts written off	-	1.72
Impairment Loss under Expected Credit Loss Model (refer note 36)	-	0.43
Other Expenses	216.36	174.54
Total	**5,984.58**	**5,775.77**

34.1 Payment to Auditors include (excluding GST) as below:

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
I) As Statutory Auditors	2.15	2.00

35 FINANCIAL INSTRUMENTS CLASSIFICATION BY CATEGORY

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Financial Assets measured at fair value through profit and loss		
Investments - Non-Current	1.14	2.08
Derivative Assets	-	4.10
Financial Assets measured at amortised cost		
Loans - Non-Current	19.78	25.60
Loans - Current	22.34	21.24
Trade Receivables	4,252.55	3,946.80
Cash and Cash Equivalents	74.61	137.63
Other Bank Balances	45.21	126.19
Security Deposits - Non-Current	161.31	148.35
Margin Money Deposits - Non-Current	520.39	357.71
Security Deposits - Current	0.40	-
Other Receivables - Current	363.68	138.20
Total Financial Assets	**5,461.41**	**4,907.90**

Notes to the Standalone Finacial Statements

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Borrowings - Non-Current	3,401.67	4,064.82
Borrowings - Current	4,599.90	4,994.54
Lease Liability - Non-Current	104.94	37.93
Lease Liability - Current	25.07	11.46
Trade Payables	2,436.41	2,332.30
Unclaimed Dividends	1.95	2.44
Trade Deposits	35.31	20.13
Payable for Capital Expenditure	92.76	67.53
Other Payables - Current	9.93	12.63
Total Financial Liabilities	**10,730.28**	**11,543.78**

Fair Value Hierarchy

Financial Assets measured at fair value 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares / Mutual Fund	-			-
Investments in other equity shares			1.14	1.14
Derivative Assets		-		-

Financial Assets measured at fair value 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares	0.94	-	-	0.94
Investments in other equity shares	-	-	1.14	1.14
Derivative Assets	-	4.10	-	4.10

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- ✓ the use of quoted market prices or dealer quotes for similar instruments
- ✓ the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- ✓ The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

Notes to the Standalone Finacial Statements

36 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements

Credit Risk

Liquidity Risk

Market Risk

- Foreign Exchange Risk
- Interest Rates
- Security Price

(A) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment in quoted equity shares, mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Reconciliation of loss allowance provision on Trade Receivables (₹. in Million)

Particular	2025-26	2024-25
Opening Balance	2.96	2.53
Recognition of loss allowance measured as per ECL	(1.85)	2.15
Write off Bad Debts	-	(1.72)
Closing Balance(As reported in Note 11)	1.12	2.96

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹. in Million)

As at 31st March, 2026	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,599.90	3,232.92	168.75	8,001.57	8,001.57
Lease Liability	25.07	96.60	8.34	130.01	130.01
Trade Payables	2,436.41	-	-	2,436.41	2,436.41
Other Financial Liabilities	162.29	-	-	162.29	162.29

Notes to the Standalone Finacial Statements

(₹. in Million)

As at 31st March, 2025	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,994.54	4,064.82	-	9,059.36	9,059.36
Lease Liability	11.46	37.93	49.39	49.39	
Trade Payables	2,332.30	-	-	2,332.30	2,332.30
Other Financial Liabilities	102.73	-	-	102.73	102.73

(C) Market Risk Management

i) Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$ and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(A) Foreign currency risk exposure

Particulars	As at 31st March, 2026			
	USD	EUR	CNY	CHF
Financial Assets				
Trade Receivables	10.34	0.07	2.38	-
Financial Liabilities				
Trade Payables	4.02	-	-	0.03
Borrowings	14.55	-	-	-
Net Exposure	**(8.23)**	**0.07**	**2.38**	**(0.03)**

Particulars	As at 31st March, 2025			
	USD	EUR	CNY	CHF
Financial Assets				
Trade Receivables	11.17	0.11	9.13	-
Financial Liabilities				
Payable for Purchase of Property, Plant and Equipments	0.14	-	-	-
Trade Payables	5.63	-	-	-
Borrowings	18.20	-	-	-
Net Exposure	**(12.80)**	**0.11**	**9.13**	**-**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at 31st March, 2026	As at 31st March, 2025
Forward contact USD	Sell	4.02	1.88
Forward contact EURO	Sell	0.31	0.23
Forward contact CNY	Sell	2.54	14.12
Forward contact USD	Buy	-	1.97

The forward contracts have been entered into to hedge the foreign currency risk on trade receivables and borrowings.

Notes to the Standalone Finacial Statements

(C) Sensitivity (+/-5%)

(₹. in Million)

Currency	2025-26			2024-25		
	Movement in Rate	Impact on PAT	Impact on Other Equity	Movement in Rate	Impact on PAT	Impact on Other Equity
USD	5.00%	(29.89)	(29.89)	5.00%	(38.70)	(38.70)
USD	-5.00%	29.89	29.89	-5.00%	38.70	38.70
EUR	5.00%	0.30	0.30	5.00%	0.39	0.39
EUR	-5.00%	(0.30)	(0.30)	-5.00%	(0.39)	(0.39)
CNY	5.00%	1.22	1.22	5.00%	4.02	4.02
CNY	-5.00%	(1.22)	(1.22)	-5.00%	(4.02)	(4.02)
CHF	5.00%	(0.15)	(0.15)	5.00%	-	-
CHF	-5.00%	0.15	0.15	-5.00%	-	-

ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises mainly from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March, 2026 and 31st March, 2025, the Company's borrowings at variable rate were mainly denominated in INR and USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Rate borrowings	8,001.27	9,055.96

At the end of reporting period the Company had the following variable rate borrowings.

(₹. in Million)

Particulars	31st March, 2026			31st March, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Cash Credit Facility	9.27%	85.08	1.06%	9.26%	25.30	0.28%
Working Capital Loan Facility	8.27%	1,720.04	21.50%	8.58%	2,268.26	25.05%
Packing Credit Facility	5.41%	833.54	10.42%	5.78%	783.48	8.65%
Buyers Credit Facility	0.00%	-	0.00%	5.44%	168.66	1.86%
Bills Discounting Facility	5.25%	546.34	6.83%	5.43%	603.03	6.66%
Term Loan	8.96%	4,816.27	60.19%	9.12%	5,207.23	57.50%
Net Exposure		8,001.27	100.00%		9,055.96	100.00%

At the end of reporting period the Company had the following fixed rate borrowings.

(₹. in Million)

Particulars	31st March, 2026			31st March, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Reverse Factoring Facility	-	-	-	9.49%	3.10	100.00%
Net Exposure	-	-	-		3.10	100.00%

Sensitivity (+/- 1%)

(₹. in Million)

Particulars	Movement in Rate	Impact on Equity (Net of Taxes)	
		as on 31st March, 2026	as on 31st March , 2025
Interest Rates	1.00%	59.88	67.77
Interest Rates	-1.00%	(59.88)	(67.77)

Notes to the Standalone Finacial Statements

iii) Security Price Risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. At 31st March, 2026, the investments in quoted equity Shares / mutual funds amounts to ₹. Nil (31st March, 2025: ₹. 0.94 million).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

Sensitivity (+/- 5%)

(₹. in Million)

Particulars	Impact on Equity (Net of Taxes)			
	as on 31st March, 2026		as on 31st March, 2025	
Increase/(decrease)	5%	-5%	5%	-5%
Impact on PAT	-	-	0.04	(0.04)

37 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings including lease liabilities net of cash and cash equivalents and current investments) divided by Total 'equity' (as shown in the balance sheet).

Particulars	31st March, 2026	31st March, 2025
Total Borrowings	8,131.58	9,108.75
Less : Cash and Cash Equivalents	74.61	137.63
Net Debt (₹.)	8,056.97	8,971.12
Total Equity (₹.)	11,986.42	11,518.25
Gearing Ratio	**0.67**	**0.78**

38 INCOME TAXES

(a) Major Components of Income Tax Expense for the year (₹. in Million)

Particulars	31st March, 2026	31st March, 2025
(i) Income Tax recognised in Profit and loss		
Current Tax	-	-
Taxes of earlier years	(28.00)	-
Deferred Tax	148.93	70.19
Total	**120.93**	**70.19**
(ii) Income Tax recognised in OCI		
Deferred Tax		
Income tax expense on remeasurement of defined benefit plans	**0.51**	**2.97**

(b) Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate (₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Profit Before Tax	591.37	265.97
Statutory Tax Rate (%)	25.17%	25.17%
Tax at Statutory rate	**148.84**	**66.94**
Effect of expenses that are not deductible in determining taxable profit	2.19	2.72
Effect of tax on special rate income	(0.13)	0.03
Others	(1.97)	0.50

Notes to the Standalone Finacial Statements

Particulars	31st March, 2026	31st March, 2025
Income tax expense recognised in current year	**148.93**	**70.19**
Adjustments recognised in the current year in relation to the current tax of prior years	(28.00)	-
Income tax expense recognised in profit or loss	120.93	70.19
Effective Tax Rate	**20.45%**	**26.39%**

(c) Current Tax Assets

(₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Non-Current Tax Assets (Net)	108.09	98.11
Current Tax Assets (Net)	16.23	11.29

(d) Major Components and Movement of Deferred Tax Assets / (Liabilities)

As at March 31, 2026

(₹. in Million)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(897.80)	(120.48)	-	(1,018.28)
Fair Value of Forward Contracts	(1.03)	6.65	-	5.62
Expense claimed for tax purpose on payment basis	35.76	(5.77)	0.51	30.50
Related to carried forward loss and unabsorbed depreciation	166.40	(29.94)	-	136.46
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	0.13	-	-
Unamortised Loan Processing Fees	(4.88)	2.26	-	(2.62)
Carried Forward Loss on Sale of Land	2.31	(2.31)	-	
Difference of Right of Use Assets and Lease Liabilites	0.66	1.00	-	1.66
Allowance for Doubtful Debts	0.75	(0.47)	-	0.28
Total	**(697.96)**	**(148.93)**	**0.51**	**(846.38)**

As at March 31, 2025

(₹. in Million)

Particulars	As at April 1,2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(735.48)	(162.32)	-	(897.80)
Fair Value of Forward Contracts	(0.23)	(0.80)	-	(1.03)
Expense claimed for tax purpose on payment basis	77.70	(44.91)	2.97	35.76
Related to carried forward loss and unabsorbed depreciation	29.30	137.10	-	166.40
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	-	-	(0.13)
Unamortised Loan Processing Fees	(4.86)	(0.02)	-	(4.88)
Carried Forward Loss on Sale of Land	2.31	-	-	2.31
Difference of Right of Use Assets and Lease Liabilites	-	0.66	-	0.66
Allowance for Doubtful Debts	0.64	0.11	-	0.75
Total	**(630.75)**	**(70.18)**	**2.97**	**(697.96)**

Notes to the Standalone Finacial Statements

39 Segment Information

The company is engaged in Dyes, Dyes Intermediates and Basic Chemicals. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation, performance allocation and performance measurement, the company has identified Dyes, Dyes Intermediates and Basic Chemicals activities as only reportable segment in accordance with the requirements of Ind AS 108 operating segment.

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below.

1. Information about Geographical Areas

Particulars	2025-26			2024-25		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from External Customers	15,928.19	3,818.08	19,746.27	13,243.80	4,023.61	17,267.41
Non-Current Assets (other than Financial instruments, income tax and deferred tax assets)	13,110.64	-	13,110.64	13,674.42	-	13,674.42

2. Information about Major Customers

Revenue from one customer (Previous year one customer) of the Company represented approximately 8% (Previous year 11%) of the total revenue

40 RELATED PARTY TRANSACTIONS:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1	Shri Suresh J Patel	Chairman & Managing Director
2	Shri Bhavin S. Patel	Executive Director
3	Shri Ankit S. Patel	Executive Director
4	Shri Rajarshi Ghosh	Director
5	Shri Mayur B. Padhya	Chief Financial Officer
6	Shri Ashutosh B. Bhatt	Company Secretary
7	Shri Nalin Kumar	Independent Director
8	Smt. Neha Huddar	Independent Director
9	Shri Mayank K. Mehta	Independent Director
10	Shri Rohit Maloo	Independent Director

II. Enterprise under significant influence of key management personnel (Enterprise)

1 Shanti Inorganics Ltd.

III. Subsidiary Company (SC)

1 Bodal Chemicals Trading Private Ltd.

2 Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.

3 Bodal Bangla Ltd.

4 Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.

5 Senpa Dis Ticaret Anonim Sirketi (step down subsidiary)

6 PT Bodal Chemicals Indonesia

IV. Associate Concern (AC)

1 Plutoeco Enviro Association

Notes to the Standalone Finacial Statements

b) Transactions with related parties

(₹. in Million)

Related party disclosure	Relationship	2025-26	2024-25
Employee Benefits			
Short Term Employee Benefits *	49.98	48.85	
Post Employment Benefit plans *	-	-	
Other Long Term Benefits	-	-	
Share Based Payments Expense	-	0.89	
1) Remuneration			
Shri Suresh J. Patel	KMP	16.20	16.20
Shri Bhavin S. Patel	KMP	10.80	10.80
Shri Ankit S. Patel	KMP	10.80	10.80
Shri Rajarshi Ghosh	KMP	2.81	2.67
Shri Mayur B. Padhya	KMP	7.44	6.57
Shri Ashutosh B. Bhatt	KMP	1.93	1.80
2) Employees Stock Option			
Shri Mayur B. Padhya	KMP	-	0.70
Shri Ashutosh B. Bhatt	KMP	-	0.19
3) Directors' Sitting Fees			
Shri Nalin Kumar	KMP	0.27	0.30
Smt. Neha Huddar	KMP	0.25	0.26
Shri Mayank Mehta	KMP	0.16	0.16
Shri Rohit B. Maloo	KMP	0.27	0.30
4) Capital Advance Given			
Plutoeco Enviro Association	AC	-	-
5) Capital Advance Received Back			
Plutoeco Enviro Association	AC	0.09	-
6) Loan Received			
Shri Suresh J. Patel	KMP	-	0.01
Shri Bhavin S. Patel	KMP	-	0.42
Shri Ankit S. Patel	KMP	0.03	0.29
7) Loan Repaid			
Shri Suresh J. Patel	KMP	-	0.01
Shri Bhavin S. Patel	KMP	-	0.42
Shri Ankit S. Patel	KMP	0.04	0.29
8) Purchases of Materials			
Shanti Inorganics Ltd.	Enterprise	8.92	2.04
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	3.20	-
Bodal Chemicals Trading Pvt. Ltd.	SC	-	0.23
9) Purchases of Other Material			
Bodal Chemicals Trading Pvt. Ltd.	SC	0.58	40.87
Shanti Inorganics Ltd.	Enterprise	-	4.03
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	27.90	1.50
10) Sales Commission Expense			
Bodal Bangla Ltd.	SC	-	4.47
11) Rent Income			
Bodal Chemicals Trading Pvt. Ltd.	SC	0.36	0.36
12) Sales of Materials			
Shanti Inorganics Ltd.	Enterprise	2.98	0.69
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	116.37	209.77
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	107.89	219.65
PT Bodal Chemicals Indonesia	SC	74.04	59.88
13) Investment in Equity Shares			
Bodal Bangla Ltd.	SC	3.51	7.52

Notes to the Standalone Finacial Statements

c) Related Party Balances as at the year end.

Related party disclosure	Relationship	2025-26	2024-25
Amount Payable			
1) As Unsecured Loan			
Shri Suresh J. Patel	KMP	0.13	0.13
Shri Bhavin S. Patel	KMP	0.10	0.10
Shri Ankit S. Patel	KMP	0.07	0.07
2) As Advance Received for sale of property			
Plutoeco Enviro Association	AC	3.29	3.29
3) As Trade Payables			
Shri Suresh J. Patel	KMP	0.91	1.30
Shri Bhavin S. Patel	KMP	0.77	0.36
Shri Ankit S. Patel	KMP	0.58	0.97
Shri Rajarshi Ghosh	KMP	0.18	0.17
Shri Mayur B. Padhya	KMP	0.39	0.29
Shri Ashutosh B. Bhatt	KMP	0.14	0.12
Shanti Inorganics Ltd.	Enterprise	1.28	3.75
Bodal Chemicals Trading Pvt. Ltd.	SC	-	45.61
4) As Investment in Equity Shares			
Bodal Chemicals Trading Pvt. Ltd.	SC	0.10	0.10
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	962.11	962.11
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	20.57	20.57
Bodal Bangla Ltd.	SC	16.18	12.67
Plutoeco Enviro Association	AC	0.03	0.03
PT Bodal Chemicals Indonesia	SC	13.36	13.36
Amounts Receivable			
5) As Trade Receivables			
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	77.36	75.16
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	32.69	107.47
PT Bodal Chemicals Indonesia	SC	59.26	43.69
6) As Advance to Suppliers			
Bodal Chemicals Trading Pvt. Ltd.	SC	7.81	-
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	-	3.34
7) As Capital Advance			
Shanti Inorganics Ltd.	Enterprise	3.28	3.28
Plutoeco Enviro Association	AC	11.06	11.15

* Expenses towards gratuity, compensated absences and premium paid for group health insurance has not been considered in above information as a separate actuarial valuation/premium paid are not available.

Notes :-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

41 EARNINGS PER SHARE

Particulars	2025-26	2024-25
Net Profit after Tax as per Statement of Profit and Loss (₹. in million)	470.44	195.78
Weighted average number of Equity Shares	12,59,44,065	12,58,86,498
Basic EPS (₹.)	3.74	1.56
Diluted EPS (₹.)	3.74	1.56
Nominal Value per Share (₹.)	2	2

Notes to the Standalone Finacial Statements

41.1 Details used in calculation of Diluted EPS

Particulars	2025-26	2024-25
Net Profit after Tax as per Statement of Profit and Loss (₹. in million)	470.44	195.78
Nominal Value per Share (₹.)	2	2
Weighted average number of Equity Shares used for Basic EPS	12,59,44,065	12,58,86,498
Weighted average number of Equity Shares used for diluted EPS	12,59,44,065	12,58,86,498

42 EMPLOYEE BENEFITS

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Retirement Benefits

Defined Contribution Plan	2025-26	2024-25
Employer's contribution to Provident Fund	53.41	49.30

Defined Benefits Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements based on actuarial valuations being carried out As at 31st March, 2026.

Balance sheet disclosures

(a) The amounts disclosed in the Balance Sheet and the movements in the defined benefit obligation over the year:

Particulars	2025-26	2024-25
Liability at the beginning of the year	154.76	135.99
Interest Costs	9.68	8.99
Current Service Costs	16.28	15.05
Past Service Costs	17.97	-
Benefits paid	(26.64)	(16.79)
Actuarial (Gain)/Loss on obligations due to change in		
- Financials	(7.61)	5.87
- Experience	10.18	5.65
Liability at the end of the year	**174.62**	**154.76**

(b) Movements in the fair value of plan assets

Particulars	2025-26	2024-25
Fair value of plan assets at the beginning of the year	176.59	161.29
Interest Income	11.72	11.34
Expected return on plan assets	0.56	(0.31)
Contributions	19.68	21.06
Benefits paid	(26.64)	(16.79)
Fair value of plan assets at the end of the year	**181.91**	**176.59**

The entire funds on the plan assets are managed by insurer i.e. Life Insurance Corporation of India.

Notes to the Standalone Finacial Statements

(c) Net liability disclosed above relates to

Particulars	2025-26	2024-25
Fair value of plan assets at the end of the year	181.91	176.59
Liability as at the end of the year	174.62	154.76
Net (Liability)/Asset	**7.29**	**21.83**
Non-Current Portion	-	1.35
Current Portion	7.29	20.48

(d) Balance Sheet Reconciliation

Particulars	2025-26	2024-25
Opening Net liability / (Asset)	(21.83)	(25.30)
- Expenses recognised in the statement of Profit and Loss	32.21	12.70
- Expenses recognised in the OCI	2.01	11.83
- Employer's Contribution	(19.68)	(21.06)
Amount recognised in the Balance Sheet	**(7.29)**	**(21.83)**

Profit and Loss Disclosures

(a) Net interest Cost for Current period

Particulars	2025-26	2024-25
Interest Cost	9.68	8.99
Interest Income	11.72	11.34
Net interest Cost/(Income)	**(2.04)**	**(2.35)**

(b) Expenses recognised in the profit and loss

Particulars	2025-26	2024-25
Net Interest Cost	(2.04)	(2.35)
Current Service Costs	16.28	15.05
Past Service Costs	17.97	-
Expenses recognised in the profit and loss	**32.21**	**12.70**

(c) Expenses recognised in the Other Comprehensive Income

Particulars	2025-26	2024-25
Remeasurement		
Expected return on plan assets	(0.56)	0.31
Actuarial (Gain) or Loss	2.57	11.52
Net (Income) / Expenses recognised in OCI	**2.01**	**11.83**

Sensitivity Analysis

Particulars	2025-26	2024-25
Projected Benefit obligation on current assumptions		
Data effect of change in Rate of		
-Discounting by +0.5%	168.17	148.89
-Salary Increase by +0.5%	180.98	160.82
-Employee Turnover by +10%	176.42	156.10
Data effect of change in Rate of		
-Discounting by -0.5%	181.56	161.09
-Salary Increase by -0.5%	168.50	149.12
-Employee Turnover by -10%	**172.65**	**153.32**

Notes to the Standalone Finacial Statements

Significant Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate	7.25%	6.70%
Salary Escalation	4.00%	4.00%
Withdrawal Rate	25 and Below : 10 % p.a.	25 and Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 and above : 2 % p.a.	55 and above : 2 % p.a.
Mortality Tables used	IALM 2012-14	IALM 2012-14

The estimates of future salary increases, considered in actuarial valuation have taken into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The rate used to discount defined benefit obligation (both funded and unfunded) is determined by reference to market yield at the Balance Sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with currency and estimated term of the post employment benefit obligations.

The estimated term of the Obligation is around 9.39 years (P.Y. 9.10 years). The yields on the government bonds as at the valuation date were 6.70% (P.Y. 7.20%). The expected contribution in the next year is ₹. 17.14 million.

Other long-term employee benefits

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹. 10.84 million and ₹. 10.07 million as at 31st March, 2026 and 31st March, 2025, respectively.

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

43 CONTINGENT LIABILITIES AND COMMITMENTS

₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
Disputed matters in respect of:		
i. Income Tax	33.90	84.81
ii. Excise and GST	82.85	81.76
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Guarantees excluding financial guarantee	172.17	372.67
3) Other monies for which the Company is Contingently Liable		
Letter of Credit issued by bankers and outstanding	117.00	8.52
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances.	144.93	111.55

Notes to the Standalone Finacial Statements

44 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹. in Million)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a.	Principal and interest amount remaining unpaid at the end of the year		
	Principal amount remaining unpaid	683.55	660.85
	Interest due thereon remaining unpaid	2.85	2.47
b.	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
c.	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
d.	Interest accrued and remaining unpaid	2.85	2.47
e.	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	2.47	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

45 MOVEMENT OF LEASE LIABILITY

(₹. in Million)

Particulars	2025-26	2024-25
Opening Balance	49.39	59.88
Lease Liabilities during the year	99.79	-
Finance Costs incurred during the year	9.55	4.84
Net Payments of Lease Liabilities	(28.72)	(15.33)
Closing Balance	130.01	49.39
Lease Liabilities - Non-Current	104.94	37.93
Lease Liabilities - Current	25.07	11.46

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows is disclosed in note 36

Amounts with respect to leases recognised in the Statement of Profit and Loss and Statement of Cash Flows

Particulars	2025-26	2024-25
Interest Expense on lease liabilities (net) (Refer note 32)	9.55	4.84
Depreciation of Right-of-Use Assets (net) (Refer note 33)	23.29	12.33
Expenses relating to short-term leases and leases of low-value assets (Refer note 34)	35.19	18.54

Notes to the Standalone Finacial Statements

46 CORPORATE SOCIAL RESPONSIBILITY EXPENSES

(₹. in Million)

Particulars	2025-26	2024-25
1. Amount required to be spent during the year	4.67	13.64
2. Amount utilised from excess balance available	1.27	4.58
3. Amount of expenditure incurred on	4.66	10.49
(i) construction / acquisition of assets	-	-
(ii) on purpose other than (i) above	4.66	10.49
4. Shortfall / (Excess amount availbale) at the end of the year	(1.26)	(1.43)
5. Total of previous years of shortfall	-	-
6. Reason for shortfall	-	-
7. Nature of CSR activities	Rural Development, Promotion of Healthcare and Education, Providing Drinking Water.	Rural Development, Promotion of Healthcare and Education, Providing Drinking Water.
8. Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

47 SHARE BASED PAYMENTS

a) The Company initiated the "ESOP 2017" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 23rd September, 2017. The Scheme covers eligible employees (except promoters or those belonging to the promoters' group, independent directors and directors who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company). Under the Scheme, the Nomination and Remuneration Committee of directors of the Company, administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 1,000,000 options.

Option	Number of shares granted	Grant Date	Expiry Date	Exercise Price (₹.)	Fair Value of the option (₹.)
ESOP 2017 - VI	1,66,100	16-06-2023	16-06-2025	10	66.38

b) **Compensation Expenses arising on account of the Share Based Payments**

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Employee Share Based Payments (refer note 31)	(0.77)	1.83

The relevant details of the Scheme are as under:

Particulars	Grant VI
Date of Grant	17-06-2023
Date of Board/NRC Approval	17-06-2023
Date of Shareholders' Approval	23-09-2017
No. of Options Granted	1,66,100
Method of Settlement	Equity
Vesting Period	1 Year
Fair Value on the date of Grant	66.38
Exercise Period	1 Year
Stock Price at the date of grant	75.10
Exercise Price	10
Expected Volatility	39.17%
Expected Life of the Option	1 Year
Risk Free Interest Rate	6.83%

Notes to the Standalone Finacial Statements

Set out below is a summary of options granted under the plan:

Particulars	2025-26	2024-25
	Grant VI	
Options Outstanding at the beginning of the year	11,600	1,66,100
Options granted during the year	-	-
Options exercised during the year	-	1,54,500
Options lapsed during the year	11,600	-
Options Outstanding at the end of the year	-	11,600
Exercisable Options Outstanding at the end of the year	-	11,600
Weighted average remaining contractual life (years)	-	0.21

48 In month of December 2024, a fire incident occurred at blending operations area i.e. part of Dyes Plant at Unit 7 of the company, located at Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. The fire was spread to nearby storage area only. The fire was successfully controlled without disturbing or stoppage of major operational activities at the said unit. Further, there has been no injury or loss to human life at our plant. This incident led to damage to mainly inventories and some part of property, plant andequipment.

the Company received an insurance claim of ₹. 47.11 million against a total claim of ₹. 59.91 million. The balance amount of ₹. 12.80 million has been recognized as Loss due to Fire as exceptional items, out of which ₹. 12.50 million was recognised in FY 2024-25, and the remaining amount of ₹. 0.30 million has been recognised in FY 2025-26.

49 KEY FINANCIAL RATIOS:

Note No.	Ratios	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for variance
i	Current Ratio	Current Assets	Current Liabilities	1.19	1.13	4.83%	-
ii	Debt-Equity Ratio	Total Debt	Total Equity	0.68	0.79	-14.21%	-
iii	Debt Service Coverage ratio	EBITDA	Interest + Principal	0.98	0.93	5.45%	-
iv	Return on Equity	PAT	Average Total Equity	4.00%	1.71%	134.09%	Note (a)
v	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	3.45	3.07	12.46%	-
vi	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4.82	4.48	7.41%	Note (b)
vii	Trade Payable Turnover Ratio	Raw Material Purchase + Trading Purchases + Other Expenses	Average Trade Payables	7.00	7.12	-1.60%	-
viii	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	16.28	18.24	-10.73%	-
ix	Net Profit Ratio	PAT	Revenue from Operations	2.38%	1.14%	108.98%	Note (c)
x	Return on Capital Employed	Earnings before Interest and Tax	Shareholders' Funds + Long Term Debt	8.95%	6.85%	30.74%	Note (d)
xi	Return on Investment	PAT	Shareholders' Funds	3.92%	1.70%	130.90%	Note (e)

Notes:

(a) Since there is increase in profit after tax during the current year, return on equity is increased from 1.71% to 4.00%

(b) Since there is increase in turnover during the current year, trade receivable turnover ration is increased from 4.48 to 4.82

(c) Since there is increase in net profit for the year, net profit ratio is higher as compared to previous financial year.

(d) Since there is increase in earnings before interest and tax for the year, return on capital employed is higher as compared to previous financial year.

(e) Since there is increase in net profit for the year, return on investments is higher as compared to previous financial year.

Notes to the Standalone Finacial Statements

50 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 ₹. 191.99 million which has been disclosed as "Assets held for Sale" in the Balance Sheet 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 ₹. 62.96 million which has been disclosed as "Assets held for Sale" in the Balance Sheet as at 31st March 2026.

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."

51 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.

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 from Other Income to Revenue from Operations.

52 OTHER STATUTORY INFORMATION :

(i) Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

The Company has not given loan and guarantee to any of the subsidiaries. With regards to investment in subsidiary refer note 6.

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) other than as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. "

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) Title deeds of all the Immovable Property are held in name of the Company.

(vi) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Notes to the Standalone Finacial Statements

(vii) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution.

(ix) The Company has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and has no balances outstanding from struck of Companies.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(xii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

53 Subsequent events occurring after the reporting date that provide evidence of conditions existing at the reporting date have been recognised in these financial statements, wherever applicable, in accordance with Ind AS 10, Events after the Reporting Period. There are no other material non-adjusting events occurring after the reporting date up to the date of approval of these financial statements that require disclosure.

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Ahmedabad
21st May,2026

INDEPENDENT AUDITOR'S REPORT

To The Members of
BODAL CHEMICALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit, their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. 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 statements under the provisions of the Act and the Rules made 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 other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note - 26 of the consolidated financial results, relating to recognition of government subsidy/incentive based on management's assessment of reasonable certainty. Our opinion/conclusion is not modified in respect of this matter.

Other Matters

(a) The accompanying Consolidated Financial Statements include audited Financial Statements of 3 (three) subsidiaries, whose financial statements reflect total assets of ₹. 582.50 Million as at 31st March 2026, total revenues of ₹. 436.12 Million, and net cash outflows amounting to ₹. 49.32 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹. Nil for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

(b) The accompanying Consolidated Financial Statements also includes financial information of 3 (three) subsidiaries, whose financial information reflect total assets of ₹. 165.33 Million as at 31st March, 2026, total revenues of ₹. 274.15 Million, and net cash inflows amounting to ₹. 53.03 Million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, 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 and the financial information certified by the Management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements, and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report. .
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by other auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph below on reporting under Rule 11(g).

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

        ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

        iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate company incorporated in India.

        iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

        (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No Dividend has been declared or paid during the year by the company.

vi) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company, its Subsidiary and Associate companies incorporated in India have used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software's except in case of holding company,

- no audit trail enabled at the database level for accounting software (Except Unit XII) and
- no audit trail enabled in respect of payroll software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies (incorporated in India) included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except as specified below:

Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Bodal Chemicals Ltd	L24110GJ1986PLC009003	Holding Company	3(i)(a)(A)

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741YBIEUS6293

Place: Ahmedabad
Date: May 21, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting of Bodal Chemicals Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 26110741YBIEUS6293

Place: Ahmedabad
Date: May 21, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in Million)

PARTICULARS	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	2	12,148.35	12,841.60
Right of Use Assets	3	124.73	46.75
Capital Work-in-progress	4	668.55	607.68
Goodwill on Consolidation	5	84.75	84.75
Intangible Assets	5	30.64	40.16
Financial Assets			
Investments	6	1.16	2.11
Loans	7	19.82	25.98
Other Financial Assets	8	681.76	506.13
Non-Current Tax Assets (Net)	38	108.26	98.37
Deferred Tax Assets (Net)	38	194.35	135.83
Other Non-Current assets	9	151.43	160.09
Total Non - Current Assets		**14,213.80**	**14,549.45**
Current Assets			
Inventories	10	3,235.94	3,372.40
Financial Assets			
Trade Receivables	11	4,386.28	3,989.11
Cash and Cash Equivalents	12	167.66	234.41
Bank Balances other than above	13	45.21	126.19
Loans	14	22.68	22.05
Other Financial Assets	15	366.82	145.96
Current Tax Assets (Net)	38	17.05	11.90
Other Current Assets	16	847.21	1,074.64
Assets held for sale	49	255.09	2.93
Total Current Assets		**9,343.94**	**8,979.59**
Total Assets		**23,557.74**	**23,529.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	251.89	251.89
Other Equity	18	11,323.55	10,796.58
Equity attributable to the Equity holders of the parent		**11,575.44**	**11,048.47**
Non-Controlling Interests		-	-
Total Equity		**11,575.44**	**11,048.47**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	3,401.67	4,064.82
Lease Liabilities	45	104.94	37.93
Provisions	20	10.20	8.57
Deferred Tax Liabilities (Net)	38	849.94	700.12
Total Non-Current Liabilities		4,366.75	4,811.44
Current Liabilities			
Financial Liabilities			
Borrowings	21	4,600.18	4,994.91
Lease Liabilities	45	25.07	11.46
Trade Payables	22		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		688.94	664.03
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		1,779.11	1,698.93
Other Financial Liabilities	23	162.29	102.73
Other Current Liabilities	24	277.12	140.58
Provisions	25	68.60	52.65
Current Tax Liabilities (Net)	38	0.75	0.55
Liabilities Directly Associated with Assets 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**
See Accompanying Notes forming part of the Financial Statements	**1 to 53**		

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ in Million)

PARTICULARS	Notes	Year ended on 31st March, 2026	Year ended on 31st March, 2025
INCOME			
Revenue from Operations	26	20,122.42	17,484.29
Other Income	27	416.48	82.92
Total Income		**20,538.90**	**17,567.21**
EXPENSES			
Cost of Materials Consumed	28	10,544.29	9,216.63
Purchases of Stock-in Trade	29	208.10	146.37
Changes in Inventories of Finished Goods, Work in Progress and Stock-in Trade	30	348.62	(503.74)
Employee Benefits Expenses	31	1,283.38	1,148.45
Finance Costs	32	788.16	815.77
Depreciation and Amortisation Expense	33	696.26	685.14
Other Expenses	34	6,056.15	5,770.21
Loss arising from Company's Subsidiary operating in hyperinflationary economies	52	69.87	82.79
Total Expenses		**19,994.83**	**17,361.62**
Profit Before Exceptional Items and Tax		**544.07**	**205.59**
Exceptional Items	48	0.30	12.50
Profit Before Tax		**543.77**	**193.09**
Tax Expenses	38		
Current Tax on Profit for the Year		1.51	1.02
(Short)/Excess Provision of Tax of Prior Years		(27.99)	-
Current Tax		(26.48)	1.02
Deferred Tax		91.97	7.05
Total Tax Expense		**65.49**	**8.07**
Profit After Tax Before Share of Loss of Associate		**478.28**	**185.02**
Less : Share of (Loss) of Associate		-	-
Profit for the Year		**478.28**	**185.02**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(2.64)	(9.67)
Income Tax relating to items that will not be reclassified to profit and loss account		0.66	2.44
		(1.98)	**(7.23)**
Items that will reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign subsidiaries		**(40.31)**	**(25.90)**
Income Tax relating to items that will be reclassified to profit and loss account		-	-
		(40.31)	**(25.90)**
Other Comprehensive Income for the Year		**(42.29)**	**(33.13)**
Total Comprehensive Income for the Year		**435.99**	**151.89**
Profit for the Year Attributable to:			
Owners of the Company		**478.28**	**185.02**
Non-controlling interest		-	-
		478.28	**185.02**
Other Comprehensive Income for the Year Attributable to:			
Owners of the Company		**(42.29)**	**(33.13)**
Non-controlling interest		-	-
		(42.29)	**(33.13)**
Total Comprehensive Income for the Year Attributable to:			
Owners of the Company		**435.99**	**151.89**
Non-controlling interest		-	-
		435.99	**151.89**
Earnings per equity share (Face value of ₹2 each)	41		
Basic (in ₹)		3.80	1.47
Diluted (in ₹)		3.80	1.47
See Accompanying Notes forming part of the Financial Statements	**1 to 53**		

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Consolidated Statement Of Changes In Equity

For The Year Ended 31st March 2026

A) Equity Share Capital

(₹ in Million)

Perticular	As at 31st March, 2026	As at 31st March,2025
Balance at the beginning of the year	251.89	251.58
Add : Issue of Shares under ESOP (refer Note 46)	-	0.31
Balance at the end of the year	251.89	251.89

B) Other Equity

(₹ in Million)

Perticular	Reserves and Surplus						Items of Other Compr-ehensive Income	Non-Controlling Interests	Total
	Capital Reserve	Capital Redemption Reserve Fund	Securities Premium	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at 1st April, 2024 (A)	562.52	289.67	2,450.98	9.19	138.86	7,105.83	13.78	-	10,570.83
Profit for the year	-	-	-	-	-	185.02	-	-	185.02
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	(7.23)	-	-	(7.23)
Impact of restatement of subsidiaries in Hyper-inflationary economy	-	-	-	-	-	70.79	-	-	70.79
Total Comprehensive Income for the Year 2024-25 (B)	-	-	-	-	-	248.58	-	-	248.58
Securities Premium on issue of shares			11.49						11.49
Change due to Employee share based expense (refer note 46)	-	-	-	(8.42)	-	-	-	-	(8.42)
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(25.90)	-	(25.90)
Balance as at 31st March, 2025 (D) = (A+B+C)	562.52	289.67	2,462.47	0.77	138.86	7,354.41	(12.12)	-	10,796.58
Additions during the year:									
Profit for the year	-	-	-	-	-	478.28	-	-	478.28
Other Comprehensive Income for the year, net of tax	-	-	-	-	-	(1.98)	-	-	(1.98)
Impact of restatement of subsidiaries in Hyper-inflationary economy	-	-	-	-	-	91.75	-	-	91.75
Exchange differences in translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	(40.31)	-	(40.31)
Change due to Employee share based expense (refer note 46)	-	-	-	(0.77)	-	-	-	-	(0.77)
Total Comprehensive Income for the Year 2025-26 (E)	-	-	-	-	-	568.05	-	-	568.05
Balance as at 31st March, 2026 (D+E)	562.52	289.67	2,462.47	-	138.86	7,922.46	(52.43)	-	11,323.55

See Accompanying Notes forming part of the Financial Statements 1 to 53

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ in Million)

	PARTICULARS	2025-26	2024-25
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 and Equipment (Net)	(288.47)	(1.69)
	Interest Income	(140.68)	(70.38)
	Dividend Income	(0.32)	(0.31)
	Profit on Sale of 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 Tax 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 and Equipment including Capital Work in Progress and capital advances	(357.65)	(464.50)
	Sale proceeds of Property, Plant and Equipment	398.88	19.05
	Loans received back from / (given to) Employees (Net)	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 generated from / (used in) Investing Activities (B)	**106.54**	**(370.10)**

(₹ in Million)

PARTICULARS		2025-26	2024-25
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 used 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 / (gain) arising from Company's Subsidiary operating in hyperinflationary economies	21.88	(12.00)
	NET DECREASE IN CASH AND EQUIVALENTS	**(66.75)**	**(4.74)**
	Cash and Cash Equivalents at the beginning of the year	234.41	239.15
	Cash and Cash Equivalents at the end of the year	**167.66**	**234.41**

Note (i) : The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows.'

Note (ii) : Purchase of property, plant and equipment represents additions to property, plant and equipment and adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.

Note (iii) : Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below.

(₹ in Million)

PARTICULARS	Borrowing	Lease Liability	Unpaid Dividend on Equity Shares
As at April 1, 2024	**8,978.09**	**59.88**	**3.05**
Cash Flows	90.75	(15.33)	(0.61)
Foreign Exchange movement	(9.11)	-	-
Charged to P&L during the year	-	4.84	-
As at March 31, 2025	**9,059.73**	**49.39**	**2.44**
Cash Flows	(1,106.76)	(28.72)	(0.49)
Foreign Exchange movement	48.88	-	-
Addition during the year	-	99.79	-
Charged to P&L during the year	-	9.55	-
As at March 31, 2026	**8,001.85**	**130.01**	**1.95**

See Accompanying Notes forming part of the Financial Statements **1 to 53**

As per our report of even date attached

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

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 21st May,2026

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 21st May,2026

Notes to the Consolidated Finacial Statements

COMPANY BACKGROUND

The consolidated financial statements comprise financial statements of Bodal Chemicals Limited ('the Parent/ Company'), its subsidiaries (collectively,' the Group') for the year ended 31st March 2026.

The Parent is a public limited company incorporated and domiciled in India. The registered office of the Company is located at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India - 380059. Its equity shares are listed on the National Stock Exchange Limited and the BSE Limited."

The Group is primarily engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals.

The consolidated financial statements were approved for issue by the Board of Directors of the Company at their meeting held on 21 May 2026.

1 Material Accounting Policies:

1.1 Statement of compliance:

These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2026 have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

The presentation of the Consolidated Financial Statements is based on Division II of Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest million as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis and accrual basis except for the followings:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification; (Refer note no 1.18 and 1.19)
- Derivative financial instruments and contingent consideration is measured at fair value; (Refer note no 1.20)
- Assets held for sale – measured at fair value less cost to sell; (Refer note no 1.33)
- Employee's Defined benefit plans measured as per actuarial valuation; (Refer note no 1.8)
- Lease liability and Right-of-use assets – measured at fair value; (Refer note no 1.6) and
- Share based payments – measured at fair value.(Refer note no 1.9)

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Group:

Notes to the Consolidated Finacial Statements

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

Following subsidiary companies / associate have been considered in the preparation of the consolidated financial statements:

a) Subsidiary

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on 31st March, 2026	Extent of Holding/ Voting Power (%) as on 31st March, 2025
1	Bodal Chemicals Trading Pvt. Ltd.	India	100.00%	100.00%
2	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	China	100.00%	100.00%
3	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	100.00%	100.00%
4	Senpa Dis Ticaret Anonim Sirketi (100% subsidiary of Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.)	Turkey	100.00%	100.00%
5	PT Bodal Indonesia	Indonesia	100.00%	100.00%
6	Bodal Bangla Ltd.	Bangladesh	100.00%	100.00%

Notes to the Consolidated Finacial Statements

a) Associate

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on 31st March, 2026	Extent of Holding/ Voting Power (%) as on 31st March, 2025
1	Plutoeco Enviro Association	India	25.00%	25.00%

1.4 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1.5 Revenue Recognition:

a) Revenue from contracts with customer

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Transaction price is typically determined based on contract entered into with customer. Allocation of transaction price in respect to multiple obligation is based on relative standalone selling price.

b) Export incentives are recognized in the year where there is a reasonable assurance that the Group will comply with the conditions attaching to it and that the export incentive will be received.

c) Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.6 Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to the Consolidated Finacial Statements

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of- use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

1.7 Foreign Currencies:

In preparing the consolidated financial statements of each individual entity of the Group, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of comprehensive income. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

1.8 Employee Benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net

Notes to the Consolidated Finacial Statements

interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. remeasurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense.' Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

1.9 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.10 Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the

Notes to the Consolidated Finacial Statements

period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

1.11 Property, plant and equipment:

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April, 2016 as the deemed cost under Ind AS.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress.'

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives prescribed in Schedule II to the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Freehold land is not depreciated.

For certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipments and Computers	1-5 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

1.12 Intangible Assets other than Goodwill:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Notes to the Consolidated Finacial Statements

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Software	5 years
License/Membership Fees	10 years
Website	5 years

1.13 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.14 Inventories:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Materials in transit are valued at cost-to-date.

1.15 Provision, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Notes to the Consolidated Finacial Statements

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

1.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.17 Financial Instruments

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets

Notes to the Consolidated Finacial Statements

and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

1.18 Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer paragraph of Impairment of financial assets.

A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI).

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income.' When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated

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with the dividend will flow to the Group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial /instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying

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amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.19 Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

lThe effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

1.20 Derivative Financial Instrument and Hedge Accounting:

The Group enters into forward exchange contracts to hedge against its foreign currency exposures relating to the firm commitments. The Group does not enter into any derivative instruments for trading or speculative purposes.

Recognition and measurement of fair value hedge:

Derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of derivative financial instrument is recognized in the Statement of Profit and Loss. Derivative financial instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting dates is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

1.21 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.22 Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash

Notes to the Consolidated Finacial Statements

or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.23 Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.24 Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.25 Government grants and Subsidies:

Government grants are recognized when there is a reasonable assurance that the Group will comply with the conditions attached to them and grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in Statement Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Income from the above grants and subsidies are presented under Revenue from Operations.

1.26 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.27 Exceptional Items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their disclosure is considered necessary to explain the performance of the Group.

1.28 Earnings per Share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

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1.29 Use of Estimates

The preparation of consolidated financial statements requires management of the Group to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Followings are the critical judgements and estimates:

1.29.1 Judgements

(i) Leases

Ind AS 116 -Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.29.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of

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the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life,such as changes in technology.

(ii) Expected credit loss

The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.
- Financial assets measured at amortised cost (other than trade receivables and lease receivables).

In accordance with In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset specific risk factors.

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(vi) Fair value of assets held for sale

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(vii) Government Grants / Subsidy

The recognition and measurement of government grants and subsidies involve significant management judgement, particularly in assessing compliance with the eligibility criteria, conditions, and obligations prescribed under the relevant grant or incentive schemes. Management evaluates the applicable notifications, scheme guidelines, and other regulatory requirements,

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and obtains expert advice where considered necessary. Based on such assessment, the Group recognises government grants/ subsidies when it concludes that there is reasonable assurance that the prescribed conditions have been or will be complied with and the grants will be received.

1.30 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business Combination under Common control

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at historical carrying amounts. The difference, between any consideration paid / received and the aggregate historical carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

1.31 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.32 Dividend distribution to equity shareholders

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

1.33 Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and

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it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A discontinued operation qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

1.34 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.35 Recent Accounting Pronouncements

a. New and amended standards adopted by the Group

Effective 1 April 2025 the Group has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs ("MCA"). The Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025), introducing key amendments to:

Ind AS 1 (Classification of liabilities as current or non-current and non-current liabilities with covenants);

Ind AS 7 and Ind AS 107 (Disclosures for supplier finance arrangements); and

Ind AS 12 (Global implementation of OECD Pillar Two model rules).

These amendments primarily relate to the classification of liabilities with covenants, additional disclosures for supplier finance arrangements, and a temporary exception for Pillar Two deferred taxes. The adoption of these amendments did not have a material impact on the measurement of the Group's assets or liabilities, though it resulted in enhanced disclosures and reclassifications in the financial statements.

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b. New and amended standards issued but not effective

In exercise of the powers conferred by section 133 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government in consultation with the National Financial Reporting Authority have issued certain amendments to the Indian Accounting Standards (Ind AS) that have not yet become effective for the Group's reporting periods at the date of these interim financial statements. The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

Ind AS 1 — Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76).

Ind AS 10 — Events after the Reporting Period: Consequential amendments aligning terminology and treatment with Ind AS 1

Ind AS 12 — Income Taxes: Certain disclosure requirements relating to international tax reform (Pillar Two model rules), including qualitative and quantitative information on exposure to Pillar Two income taxes are mandatory for interim reportings.

The Group is in the process of evaluating the requirements of these amendments and their impact on the Group's financial statements. The impact, if any, will be given effect to in the period of initial application

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2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

Perticular	Land (Freehold)	Factory Building	Office Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicles	Total
Gross Block								
Balance as at 31st March, 2024	**1,748.96**	**1,997.05**	**170.03**	**11,359.74**	**105.97**	**102.25**	**150.11**	**15,634.11**
Foreign Currency Translation Reserve	-	(0.18)	-	6.91	7.36	-	-	14.09
Additions	65.94	206.88	0.76	301.57	0.92	6.14	4.96	587.17
Asset reclassified as held for sale	2.13	0.96	-	-	-	-	-	3.09
Disposals / Adj.	-	-	-	29.51	-	0.03	3.95	33.49
Balance as at 31st March, 2025	**1,812.77**	**2,202.79**	**170.79**	**11,638.71**	**114.25**	**108.36**	**151.12**	**16,198.79**
Foreign Currency Translation Reserve	-	0.04	-	2.04	2.02	0.05	-	4.15
Additions	2.15	6.87	-	268.82	4.01	11.56	2.30	295.71
Asset reclassified as held for sale	193.22	3.96	0.10	251.66	-	-	-	448.94
Disposals / Adj.	51.37	3.52	4.40	37.28	3.33	0.84	3.74	104.48
Balance as at 31st March, 2026	**1,570.33**	**2,202.22**	**166.29**	**11,620.63**	**116.95**	**119.13**	**149.68**	**15,945.23**
Accumulated Depreciation								
Balance as at 31st March, 2024	**-**	**385.52**	**13.55**	**2,096.06**	**45.58**	**74.52**	**77.03**	**2,692.26**
Foreign Currency Translation Reserve	-	0.01	-	5.90	5.92	(0.01)	-	11.82
Additions	-	66.63	2.71	556.41	9.95	10.99	16.02	662.71
Asset reclassified as held for sale	-	0.30	-	-	-	-	-	0.30
Disposals / Adj.	-	-	-	7.05	-	0.02	2.23	9.30
Balance as at 31st March, 2025	**-**	**451.86**	**16.26**	**2,651.32**	**61.45**	**85.48**	**90.82**	**3,357.19**
Foreign Currency Translation Reserve	-	0.05	-	1.51	1.55	0.04	-	3.15
Additions	-	72.17	2.69	554.46	9.80	8.50	15.77	663.39
Asset reclassified as held for sale	-	2.53	0.03	191.43	-	-	-	193.99
Disposals / Adj.	-	0.57	0.87	25.73	1.77	0.59	3.33	32.86
Balance as at 31st March, 2026	**-**	**520.98**	**18.05**	**2,990.13**	**71.03**	**93.43**	**103.26**	**3,796.88**
Net Block								
Balance as at 31st March, 2025	**1,812.77**	**1,750.93**	**154.53**	**8,987.39**	**52.80**	**22.88**	**60.30**	**12,841.60**
Balance as at 31st March, 2026	**1,570.33**	**1,681.24**	**148.24**	**8,630.50**	**45.92**	**25.70**	**46.42**	**12,148.35**

3. RIGHT OF USE ASSETS

(₹. in Million)

Perticular	Office Building	Plant and Machinery	Total
GROSS CARRYING VALUE			
Opening Balance as at 1st April, 2024	**-**	**74.13**	**74.13**
Addition during the year	-	-	-
Opening Balance as at 1st April, 2025	**-**	**74.13**	**74.13**
Addition during the year	38.72	62.55	101.27
At 31st March, 2026	**38.72**	**136.68**	**175.40**
ACCUMULATED DEPRECIATION			
Opening Balance as at 1st April, 2024	**-**	**15.05**	**15.05**
Depreciation Expense	-	12.33	12.33
Opening Balance as at 1st April, 2025		**27.38**	**27.38**
Depreciation Expense	5.39	17.90	23.29
At 31st March, 2026	**5.39**	**45.28**	**50.67**
Net Carrying Value as at 31st March, 2025	**-**	**46.75**	**46.75**
Net Carrying Value as at 31st March, 2026	**33.33**	**91.40**	**124.73**

Notes to the Consolidated Finacial Statements

4 CAPITAL WORK-IN-PROGRESS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	607.68	677.35
Addition during the Year	415.70	434.40
Capitalised during the Year	354.83	504.07
Closing Balance	**668.55**	**607.68**

(a) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2026:

(₹. in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	141.36	25.50	18.47	29.27	214.60
Projects temporarily suspended	-	-	96.68	357.27	453.95
Total	**141.36**	**25.50**	**115.15**	**386.54**	**668.55**

There were no material projects which has exceeded their original plan cost as at 31st March, 2026.

(b) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2025:

(₹. in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	61.62	2.51	-	-	64.13
Projects temporarily suspended	15.10	128.33	341.55	58.57	543.55
Total	**76.72**	**130.84**	**341.55**	**58.57**	**607.68**

There were no material projects which has exceeded their original plan cost as at 31st March, 2025.

(c) As on 31st March, 2026, the Group has 1 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹. in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha	-	-	-	453.95	453.95

(d) As on 31st March, 2025, the Group has 2 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹. in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha				463.44	463.44
Pharma Unit at Ahmedabad				80.11	80.11

Notes to the Consolidated Finacial Statements

5. INTANGIBLE ASSETS

(₹. in Million)

Particulars	Goodwill	Other Intangible Assets								Total
		Computer Software	Membership Fees	Website	Rights	Other Intangible	Customer Relationship	Brand / Trademark	Non-Compete	
Gross Block										
Balance as at 31st March, 2024	**84.75**	**13.00**	**8.93**	**-**	**0.08**	**0.14**	**4.80**	**51.60**	**31.10**	**109.65**
Translation Reserve	-	-	-	-	0.22	0.16	-	-	-	0.38
Additions	-	0.12	-	-	-	0.05	-	-	-	0.17
Balance as at 31st March, 2025	**84.75**	**13.12**	**8.93**	**-**	**0.30**	**0.35**	**4.80**	**51.60**	**31.10**	**110.20**
Translation Reserve	-	-	-	-	0.05	0.08	-	-	-	0.13
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	0.10	-	-	-	-	-	-	0.10
Balance as at 31st March, 2026	**84.75**	**13.12**	**8.83**	**-**	**0.35**	**0.43**	**4.80**	**51.60**	**31.10**	**110.23**
Accumulated Amortisation										
Balance as at 31st March, 2024	**-**	**10.50**	**8.33**	**-**	**0.03**	**(0.07)**	**2.24**	**24.08**	**14.51**	**59.62**
Translation Reserve	-	-	-	-	0.11	0.21	-	-	-	0.32
Additions	-	1.07	0.21	-	0.03	0.04	0.48	5.16	3.11	10.10
Balance as at 31st March, 2025	**-**	**11.57**	**8.54**	**-**	**0.17**	**0.18**	**2.72**	**29.24**	**17.62**	**70.04**
Translation Reserve	-	-	-	-	0.06	0.01	-	-		0.07
Additions	-	0.61	0.15	-	0.03	0.04	0.48	5.16	3.11	9.58
Disposals	-	-	0.10	-	-	-	-	-	-	0.10
Balance as at 31st March, 2026	**-**	**12.18**	**8.59**	**-**	**0.26**	**0.23**	**3.20**	**34.40**	**20.73**	**79.59**
Net Block										
Balance as at 31st March, 2025	**84.75**	**1.55**	**0.39**	**-**	**0.13**	**0.17**	**2.08**	**22.36**	**13.48**	**40.16**
Balance as at 31st March, 2026	**84.75**	**0.94**	**0.24**	**-**	**0.09**	**0.20**	**1.60**	**17.20**	**10.37**	**30.64**

Details of Impairment testing for the Group are as follows :

Testing Goodwill for Impairment

Management reviews the carrying value of goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognized to reduce the carrying value to this amount. Management reviews the business performance based on the Product Segment. The Group has identified the following products/geographies as a separate cash generating unit for the purpose of allocation and monitoring of Goodwill and a summary of the carrying amounts of the respective Goodwill is as given below.

(₹ in Million)

	Opening	Addition	Disposal Impairment	Closing
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. (Turkey operations)				
Goodwill	62.17	-	-	62.17
Unit-XI				
Goodwill	22.58	-	-	22.58
Total Group	84.75	-	-	84.75

Notes to the Consolidated Finacial Statements

Value in use i.e the enterprise value of each CGU is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plans, Variations to strategic plans are incorporated in the calculations based on past experience. Cash flows beyond the 5 years period are extrapolated using a long-term perpetual growth rate.

Key assumptions in the business plans include future revenue, associated future levels of relevant costs. These assumptions are based on historical trends and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:

i) Long term perpetual growth rate – cash flows beyond the 5 year period are extrapolated using the estimated long term growth rate, as applicable, for the businesses in which the CGU's operate.

ii) Discount Rate – the discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies in similar markets for specific risk affecting where each CGU operates.

The long-term growth rates and discount rates applied in the value in use calculations as at 31st March, 2026 are given below:

	Pre-Tax discount rate		Long term growth rate	
	2025-26	2024-25	2025-26	2024-25
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. (Turkey operations)	33.01%	34.95%	18.50%	18.50%
Unit-XI	10.66%	10.40%	3.00%	3.00%

6. INVESTMENTS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Quoted		
Investments in Equity Instruments - carried at FVTPL		
100 (P.Y. : 100) Equity Shares of Beta Naphthol Ltd. of ₹. 10/- Each Fully Paid Up*	-	-
Nil (P.Y. : 6,500) Equity Shares of Bhageria Industries Ltd. of ₹. 5/- Each Fully Paid Up	-	0.94
	-	**0.94**
Less : Impairment Loss*	-	-
Total of Investments in Equity Instruments	**-**	**0.94**
Total of Quoted Investments	**-**	**0.94**
Unquoted		
Investments in Equity Instruments		
Investment in Associate Concern		
2,500 (P.Y. : 2,500) Equity Shares of Plutoeco Enviro Association of ₹. 10/- Each Fully Paid Up	0.03	0.03
Investments in Other Entities - carried at FVTPL		
250 (P.Y. : 250) Equity Shares of Green Environment Ser. Co-op.Soc. Ltd. of ₹. 100/- each Fully Paid Up	0.02	0.03
1,02,350 (P.Y. : 1,02,350) Equity Shares of BEIL Infrastructure Ltd of ₹. 10/-each Fully Paid Up	1.02	1.02
100 (P.Y. : 100) Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹. 10/- Each Fully Paid Up #	-	-
10 (P.Y. : 10) Equity Shares of The Bhagyodaya Co-op. Bank Ltd. of ₹. 100/- Each Fully Paid Up	-	-
3,542 (P.Y. : 3,542) Equity Shares of Makarpura Ind.Est. Co-op. Bank Ltd. of ₹. 25/- Each Fully Paid Up	0.09	0.09
Total of Investments in Equity Instruments (Unquoted)	1.16	1.17
Less : Impairment Loss*	-	-
Total of Unquoted Investments	1.16	1.17
Total of Non-Current Investments	1.16	2.11

* Provision for impairment loss on 100 Equity Shares of Beta Naphthol Ltd. of ₹. 10/- Each Fully Paid Up

Provision for impairment loss on 100 Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹. 10/- Each Fully Paid Up

Notes to the Consolidated Finacial Statements

7. LOANS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Loans to Employees	19.82	25.98
Total	**19.82**	**25.98**

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	161.37	148.42
Margin Money Deposits with Bank with maturity after twelve months from the reporting date*	520.39	357.71
Total	**681.76**	**506.13**

* Held as lien by bank against bank guarantees and letters of credit.

9. OTHER NON-CURRENT ASSETS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
Capital Advances	136.00	146.78
Others		
Balance with Statutory Authorities	14.15	11.69
Prepaid Expenses	1.28	0.27
Gratuity Plan Assets (Net)	-	1.35
Total	**151.43**	**160.09**

9.1 Capital Advances include ₹. 14.35 million (P.Y. : ₹. 14.43 million) to related parties. (refer note 40)

9.2 Balance with Statutory Authorities includes balances with GST, Excise, Service Tax, Customs Dept., etc.

10. INVENTORIES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	692.62	569.45
Raw Materials in Transit	126.94	89.04
	819.56	**658.49**
Finished Goods	501.03	779.87
Finished Goods in Transit	223.00	140.21
	724.03	**920.08**
Work In Progress	1,248.56	1,362.49
	1,248.56	**1,362.49**
Stock In Trade	137.97	176.61
	137.97	**176.61**
Packing Materials	19.53	17.83
Packing Materials in Transit	0.90	-
	20.43	**17.83**
Stock of Fuel	12.91	9.93
Fuel in Transit	0.01	-
	12.92	**9.93**
Stores and Spares	272.00	226.31
Stores and spares in Transit	0.47	0.66
	272.47	**226.97**
Total	**3,235.94**	**3,372.40**

Notes to the Consolidated Finacial Statements

11. TRADE RECEIVABLES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
Secured and Considered Good	3.79	4.21
Unsecured and Considered Good	4,406.36	3,996.16
Less : Allowance for Impairment (refer note 36)	23.87	11.26
Total	**4,386.28**	**3,989.11**

Trade Receivables Ageing Schedule as on 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,739.38	583.22	24.44	11.74	11.32	40.05	**4,410.15**
ii) Undisputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
(i) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
ii) Disputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
iii) Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
Total	**3,739.38**	**583.22**	**24.44**	**11.74**	**11.32**	**40.05**	**4,410.15**
Less : Allowances for Credit Losses							**23.87**
Trade Receivables							**4,386.28**

Trade Receivables Ageing Schedule as on 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,102.29	600.75	76.19	168.96	33.04	19.14	4,000.37
ii) Undisputed Trade Receivables – which have a significant increase in credit risk.							
iii) Undisputed Trade Receivables – credit impaired.		-	-	-	-	-	-
(i) Disputed Trade receivables – considered good							
ii) Disputed Trade Receivables – which have a significant increase in credit risk.							
iii) Disputed Trade Receivables – credit impaired.							
Total	**3,102.29**	**600.75**	**76.19**	**168.96**	**33.04**	**19.14**	**4,000.37**
Less : Allowances for Credit Losses							11.26
Trade Receivables							**3,989.11**

Notes to the Consolidated Finacial Statements

12. CASH AND BANK BALANCES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on Hand	2.88	1.65
Balance with Banks		
in Current Accounts	93.38	229.56
in Fixed Deposits	71.40	3.20
Total	**167.66**	**234.41**

13. OTHER BANK BALANCES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Margin Money Deposits with Bank* (with original maturity of more than three months but less than twelve months)	43.26	123.75
Unclaimed Dividend Accounts	1.95	2.44
Total	**45.21**	**126.19**

* Held as lien by bank against bank guarantees and letters of credit.

14. LOANS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered good)		
Loans to Employees	22.68	22.05
Total	**22.68**	**22.05**

15. OTHER FINANCIAL ASSETS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Derivative Assets	-	4.10
Security Deposits	0.79	0.35
Other Receivables	366.03	141.51
Total	**366.82**	**145.96**

15.1 Other receivables include accrued interest on deposits and other claim receivables.

16. OTHER CURRENT ASSETS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered good)		
Export Incentives Receivables	7.60	10.19
Advance to Suppliers	446.41	527.01
Balance with Statutory Authorities	338.81	478.08
Pre-paid Expenses	34.50	29.56
Gratuity Planned Assets (Net)	7.29	17.79
Others	12.60	12.01
Total	**847.21**	**1,074.64**

16.1 Balance with statutory authorities includes balances with GST, Customs, etc.

16.2 Others include Tour Advances, Discount Receivable, etc.

Notes to the Consolidated Finacial Statements

17. EQUITY SHARE CAPITAL

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
21,82,50,000 (P.Y. : 21,82,50,000) Equity Shares of ₹.2/- each	436.50	436.50
2,75,00,000 (P.Y. : 2,75,00,000) Preference Share of ₹. 10/- each	275.00	275.00
	711.50	**711.50**
Issued, Subscribed and Paid up Share Capital		
12,59,44,065 (P.Y. : 12,59,44,065) Equity Shares of ₹. 2/- each	251.89	251.89
Total	**251.89**	**251.89**

17.1 Reconciliation of the number of Shares

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	No. of Shares	No. of Shares
Equity Shares		
Opening balance	12,59,44,065	12,57,89,565
Issue of Shares under ESOP (refer Note 46)	-	1,54,500
Closing balance	**12,59,44,065**	**12,59,44,065**

17.2 Rights, preferences and restrictions attached to shares

Equity shares

The Parent Company has only one class of equity shares having a par value of ₹. 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Preference shares

The Parent Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of ₹. 10/- per share. Each shareholder shall have a right to attend general meeting of the Company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the Company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the parent company but do not have right to participate in surplus profit.

17.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,71,12,857	29.47	3,71,12,857	29.47
Shri Bhavin S. Patel	1,04,96,342	8.33	1,04,96,342	8.33
Shri Ankit S. Patel	72,61,072	5.77	72,61,072	5.77
Shakuntala J Patel	66,64,740	5.29	66,64,740	5.29

Notes to the Consolidated Finacial Statements

17.4 Promoters' Shareholding as on 31st March, 2026

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	**No. of Shares**	**% of Total Shares**	
1. Suresh J. Patel	3,71,12,857	29.47	-
2. Bhavin S. Patel	1,04,96,342	8.33	-
3. Ankit S. Patel	72,61,072	5.77	-
4. Meenaben S. Patel	52,28,960	4.15	-
5. Rakesh R. Patel	44,442	0.04	-
6. Bansibhai M. Patel	31,680	0.03	-
7. Shakuntala J. Patel	66,64,740	5.29	-
8. Ramesh D. Patel	49,45,880	3.93	-

17.5 Promoters' Shareholding as on 31st March, 2026

Shares held by promoters at the end of the year			% Change during the Year
Promoter's Name	**No. of Shares**	**% of Total Shares**	
1. Suresh J. Patel	3,71,12,857	29.47	(0.03)
2. Bhavin S. Patel	1,04,96,342	8.33	(0.01)
3. Ankit S. Patel	72,61,072	5.77	-
4. Meenaben S. Patel	52,28,960	4.15	(0.01)
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.29	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	-

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares under ESOP, percentage of their shareholding is changed..

18. OTHER EQUITY

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Reserve	562.52	562.52
Capital Redemption Reserve	289.67	289.67
Securities Premium		
At the commencement of the year	2,462.47	2,450.98
Add : Premium on shares issued under ESOP	-	11.49
At the end of the year	2,462.47	2,462.47
Employee Stock Options Outstanding Account (refer note 46)	-	0.77
General Reserve	138.86	138.86
Retained Earnings		
At the commencement of the year	7,354.41	7,105.83
Impact of restatement of subsidiaries in Hyper-inflationary economy	91.75	70.79
Add :Profit during the year	478.28	185.02
Add :Remeasurements of Net Defined Benefit Plans (Net of tax)	(1.98)	(7.23)
	7,922.46	7,354.41
Less : Dividend on Equity Shares	-	-
At the end of the year	7,922.46	7,354.41
Other Comprehensive Income		
Foreign Currency Translation Reserve	(52.43)	(12.12)
Total	**11,323.55**	**10,796.58**

Notes to the Consolidated Finacial Statements

18.1 Nature and purpose of Reserves

Capital Reserves

The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

Capital Redemption Reserve

Capital redemption reserve is created during redemption of Preference Shares and it is a non-distributable reserve.

Securities Premium

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

Employee Stock Options Outstanding Account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

Retained Earnings

Retained earnings represents net profits after distributions and transfers to other reserves.

19. BORROWINGS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Term loan from Banks / Financial Institutions	4,816.27	5,207.23
Less : Current Maturities of Long Term Borrowings	1,414.60	1,142.41
Term loan from Banks / Financial Institutions	3,401.67	4,064.82
Total	**3,401.67**	**4,064.82**

19.1 Nature of security and terms of repayment for non-current secured borrowings:

(A) Term loan amounting to ₹. 3,488.62 million (P. Y. : ₹. 4,357.23 million) at rate of interest from 8.70% to 9.95% (P. Y. 8.70% to 9.95%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2023 and the last instalment payable in December 2028.

These facilities are secured by first paripassu mortgage /hypothecation and charge on all the Parent Company's movable and immovable properties created or acquired at

i) Unit VII - Block No. 804, Village - Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat

ii) Unit VIII - Block No. 106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat

iii) Unit X - Plot No. 525, Village: Dudhwada, Ta: Padra, Dist. Vadodara, Gujarat

iv) Saykha - Plant / Unit at Saykha project

v) Plant / Unit at SIEL Chemical Complex

A second paripassu charge on all the Parent Company's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

(B) Term loan amounting to ₹. 581.66 million (P. Y. 850.00 million) carries an interest rate of 9.50% (P.Y. 9.50%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2025 and the last instalment payable in December 2027.

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-1, Unit-2, Unit-3 , Unit-4 and Unit-11 of the Parent Company.

Notes to the Consolidated Finacial Statements

(C) Term loan amounting to ₹. 745.99 million (P. Y. : NIL) carries an interest rate of 9.50% (P.Y. 9.50%)

The loan is repayable in 20 quarterly instalments, the first instalment payable in June 2027 and the last instalment payable in March 2032."

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-1, Unit-2, Unit-3 , Unit-4 and Unit-11 of the Parent Company.

19.2 Current Maturities of Long Term Borrowings (Refer Note 21) of ₹.1414.60 million (P.Y. : ₹. 1142.41 million)

20. PROVISIONS (NON-CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Employee Benefits		
Provision For Leave Encashment (refer note 42)	8.72	8.57
Provision for Gratuity (refer note 42)	1.48	-
Total	**10.20**	**8.57**

21. BORROWINGS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Repayable on Demand		
Secured		
Working Capital Loans from Banks	2,685.28	3,449.10
Unsecured		
Working Capital Loans from Banks	500.00	400.00
Loans From Related Parties	0.30	0.30
Borrowing from Other Party	-	3.10
Current Maturities of Long Term Debt		
From Banks / Financial Institutions (Secured)	1,414.60	1,142.41
Total	**4,600.18**	**4,994.91**

21.1 Secured Loan : Working capital loans from banks are secured by hypothecation of inventories, book debts and bills drawn under letters of credit and confirmed contracts and collaterally secured by equitable mortgage of immovable property and hypothecation of Plant and Machinery of Unit-1, Unit-2, Unit-3, Unit-4, Unit-5, Unit-7, Unit-8, Unit-10, Unit-11 and Unit-12 of the Parent Company.

Rate of interest is from 7.60% to 9.90% (P.Y. 7.75% to 10.45%)"

21.2 There were no discrepancies between the quarterly returns/statements submitted to bank for current assets given as security and the books of account for the respective quarter.

22. TRADE PAYABLES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	688.94	664.03
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,779.11	1,698.93
Total	**2,468.05**	**2,362.96**

22.1 Trade Payable include ₹. 4.25 million (P.Y. : ₹. 6.96 million) to related parties. (refer note 40)

Notes to the Consolidated Finacial Statements

Trade Payables Ageing Schedule as on 31st March, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	640.99	45.58	0.42	0.60	1.35	**688.94**
(ii) Others - billed	784.24	767.52	1.17	1.33	7.70	**1,561.96**
(iii) Others - unbilled	217.15	-	-	-	-	**217.15**
(iv) Disputed Dues - MSME		-	-	-	-	**-**
(v) Disputed Dues - Others		-	-	-	-	**-**
Total	**1,642.38**	**813.10**	**1.59**	**1.93**	**9.05**	**2,468.05**

Trade Payables Ageing Schedule as on 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	607.56	55.92	0.06	0.12	0.37	664.03
(ii) Others - billed	827.86	606.13	1.90	5.08	4.77	1,445.74
(iii) Others - unbilled	253.19	-	-	-	-	253.19
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total	1,688.61	662.05	1.96	5.20	5.14	2,362.96

23. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividends	1.95	2.44
Trade Deposits	35.31	20.13
Payable for Capital Expenditure	92.76	67.53
Derivative Liabilities	22.34	-
Other Payables	9.93	12.63
Total	**162.29**	**102.73**

23.1 Other Payables include interest payable and payable to employees.

24. OTHER CURRENT LIABILITIES

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Received from Customers	189.65	66.14
Advance Against Sales of Land	1.00	-
Statutory Liabilities	85.62	74.44
Other Liabilities	0.85	-
Total	**277.12**	**140.58**

24.1 Statutory liabilities represent amounts payable towards GST, TDS, PF, ESIC etc.

Notes to the Consolidated Finacial Statements

25. PROVISIONS (CURRENT)

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision For Employee Benefits		
Provision For Leave Encashment (refer note 42)	2.12	1.50
Provision for Gratuity (refer note 42)	1.41	-
Provision for Sales Commission	65.07	51.15
Total	**68.60**	**52.65**

Movement of Provision for Sales Commission

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	51.15	58.69
Provision made during the year	42.27	38.91
Amount paid / adjusted during the year	(28.35)	(46.45)
Closing Balance	65.07	51.15

26. REVENUE FROM OPERATIONS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Products	19,500.27	17,096.04
Other Operating Revenues		
Export Incentives	125.37	144.42
Scrap Sales	31.97	36.36
State Incentive and Subsidy Income (refer note 50)#	269.85	34.93
Others*	194.96	172.54
Total	**622.15**	**388.25**
Total Revenue From Operations	**20,122.42**	**17,484.29**

* Others include lifting charges, neutralisation charges, shortage recovery, etc.

#The Parent Company has undertaken a project for Modernisation and Technology Upgradation with bipolar cells at its Unit-XII situated at Rajpura, Punjab and is eligible for reimbursement of Net SGST under the Punjab Industrial and Business Development Policy, 2017 notified by the Government of Punjab. Under the Scheme, the Group is eligible to receive reimbursement of Net SGST for a period of seven years, subject to a maximum of 100% of the approved Fixed Capital Investment (FCI).

Subsequent to the reporting date, the State Level Committee approved the Group's incentive application (iCAF) and the eligible Fixed Capital Investment of ₹. 150.09 crore. The approval provided additional evidence regarding the Group's entitlement existing as at the reporting date and, accordingly, has been considered as an adjusting event in accordance with Ind AS 10, Events after the Reporting Period.

Accordingly, the Group has recognised SGST incentive income of ₹. 269.80 million during the year ended 31 March 2026 (Previous Year: ₹. 34.89 million), pertaining to eligible reimbursement of Net SGST for FY 2022-23, FY 2023-24 to FY 2025-26.

As at the reporting date, the incentive recognised is subject to compliance with the applicable terms and conditions of the Scheme. Based on its assessment, the management is not aware of any material unfulfilled conditions or contingencies that are expected to result in reversal of the incentive recognised.

Notes to the Consolidated Finacial Statements

26.1 SALE OF PRODUCTS (products transferred at a point in time)

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Dye Intermediates	7,097.18	6,128.20
Dyestuff	5,294.39	4,984.34
Caustic Soda	3,386.57	3,344.91
Other	3,722.13	2,638.59
Total	19,500.27	17,096.04

26.2 RECONCILIATION OF GROSS REVENUE WITH THE REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Gross Revenue	19,633.26	17,164.88
Less : Disco0unts/Rebates/Credits/Incentives/Returns	132.99	68.84
Net Revenue recognised from Contracts with Customers	19,500.27	17,096.04

26.3 CONTRACT BALANCES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Contract Assets; Trade Receivables	4,386.28	3,989.11
Contract Liabilities; Advance Received from Customers	189.65	66.14

26.4 MOVEMENT OF ADVANCE RECEIVED FROM CUSTOMERS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Balance at the beginning of the year	66.14	104.68
Revenue Recognised / Other Adjustments during the year	(56.77)	(67.61)
Advance Received during the year	180.28	29.07
Balance at the end of the year	189.65	66.14

27. OTHER INCOME

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Income		
On Deposits	52.53	37.72
On Notional Income on Sec. Deposit	0.16	-
On Others*	88.15	32.66
Profit on Sale of Investments measured through profit and loss (Net)	0.19	0.23
Fair Value Gain /(Loss) on Investments measured through profit or loss	(26.44)	3.13
Reversal of Credit Loss (Net) (refer note 36)	1.84	-
Profit on Sale of Property, Plant and Equipment (Net)#	288.47	1.69
Recovery of Bad Debts	-	3.21
Dividend Income	0.32	0.31
Liabilities no Longer Required Written Back	0.90	0.09
Others	10.36	3.88
Total Revenue From Operations	**416.48**	**82.92**

* Other interest income includes interest income on income tax refund of ₹. 62.87 million (P.Y. ₹. 0.60 million); interest received from Electricity Companies of ₹. 8.90 million (P.Y. : ₹. 11.26 million), etc.

Profit on sale of property, plant and equipment included ₹. 263.50 million (P.Y. : Nil) of Profit on sale of assets held for sale.

Notes to the Consolidated Finacial Statements

28. COST OF MATERIALS CONSUMED

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock	658.49	434.42
Add: Purchases during the year	10,705.36	9,440.70
	11,363.85	**9,875.12**
Less : Closing Stock	819.56	658.49
Total	**10,544.29**	**9,216.63**

29. PURCHASE OF STOCK IN TRADE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Purchase of Stock in Trade	208.10	146.37
Total	**208.10**	**146.37**

30. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Inventories at the end of the year		
Finished Goods	724.03	920.08
Work In Progress	1,248.56	1,362.49
Stock - in Trade	137.97	176.61
Total (A)	**2,110.56**	**2,459.18**
Inventories at the beginning of the year		
Finished Goods	920.08	722.28
Work In Progress	1,362.49	1,079.44
Stock - in Trade	176.61	203.84
Total (B)	**2,459.18**	**2,005.56**
	348.62	(453.62)
Less : Loss of inventory due to fire disclosed separately under exceptional items	-	50.12
Total	**348.62**	**(503.74)**

31. EMPLOYEE BENEFIT EXPENSES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Salaries, Wages and Bonus	1,111.08	997.71
Contribution to Provident and Other Funds (refer note 42)*	86.24	64.26
Employee Share Based Payments (refer note 46)	(0.77)	1.84
Staff Welfare Expenses	86.83	84.64
Total	**1,283.38**	**1,148.45**

*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 ₹. 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 consolidated financial statements for the year ended 31st March, 2026.

The Group 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.

Notes to the Consolidated Finacial Statements

32 FINANCE COSTS

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest on Loan at Amortised Cost	743.43	763.09
Interest Expense on Lease Liability	9.55	4.85
Loan Processing Fees and Bank Charges	29.38	30.33
Other Interest Expenses	5.80	17.50
Total	**788.16**	**815.77**

33. DEPRECIATION AND AMORTISATION EXPENSE

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Depreciation on Tangible Assets (refer note 2)	663.39	662.71
Depreciation on Right of Use of Assets (refer note 3)	23.29	12.33
Amortisation on Intangible Assets (refer note 5)	9.58	10.10
Total	**696.26**	**685.14**

34. OTHER EXPENSES

(₹. in Million)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Stores Consumption	338.63	240.96
Power and Fuel Consumption	2,934.15	2,931.58
Repairs to		
Machinery	387.34	407.68
Building	53.43	44.42
Others	10.36	9.34
Pollution Control Expenses	277.04	313.87
Chlorine/HCL Disposal Charges	109.07	148.45
Rent and Taxes (refer note 45)	43.21	23.87
Labour Charges	499.67	457.91
Insurance Expenses	47.63	22.99
Corporate Social Responsibility Expenses	4.66	10.49
Directors' Sitting fees	0.95	1.02
Travelling and Vehicle Expense	55.84	50.05
Payment to Auditors	2.23	2.10
Legal and Professional Fees	80.04	77.17
Exchange Rate Difference (Net)	93.71	24.26
Packing Material Consumption	226.49	222.43
Freight and Handling Charges	485.96	467.48
Advertisement and Business Promotion Expenses	15.12	17.61
Sales Commission	140.50	112.01
Bad Debts written off	2.30	3.80
Impairment Loss under Expected Credit Loss Model (refer note 36)	14.45	0.43
Other Expenses	233.37	180.29
Total	**6,056.15**	**5,770.21**

Notes to the Consolidated Finacial Statements

35 FINANCIAL INSTRUMENTS CLASSIFICATION BY CATEGORY

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Financial Assets measured at fair value through profit and loss		
Investments - Non-Current	1.13	2.08
Investments - Current	-	-
Derivative Assets	-	4.10
Financial Assets measured at amortised cost		
Loans - Non-Current	19.82	25.98
Loans - Current	22.68	22.05
Trade Receivables	4,386.28	3,989.11
Cash and Cash Equivalents	167.66	234.41
Other Bank Balances	45.21	126.19
Security Deposits - Non-Current	161.37	148.42
Margin Money Deposits - Non-Current	520.39	357.71
Security Deposits - Current	0.79	0.35
Other Receivables - Current	366.03	141.51
Total Financial Assets	**5,691.36**	**5,051.91**

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Borrowings - Non-Current	3,401.67	4,064.82
Borrowings - Current	4,600.18	4,994.91
Lease Liability - Non-Current	104.94	37.93
Lease Liability - Current	25.07	11.46
Trade Payables	2,468.05	2,362.96
Unclaimed Dividends	1.95	2.44
Trade Deposits	35.31	20.13
Payable for Capital Expenditure	92.76	67.53
Other Payables - Current	9.93	12.63
Total Financial Assets	**10,762.20**	**11,574.81**

Fair Value Hierarchy

(₹. in Million)

Financial Assets measured at fair value 31st March, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares / Mutual Fund	-	-	-	-
Investments in other equity shares	-	-	1.13	1.13
Derivative Assets	-	-	-	-

Financial Assets measured at fair value 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares	0.94	-	-	0.94
Investments in other equity shares	-	-	1.14	1.14
Other Financial Assets - Derivative Assets	-	4.10	-	4.10

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Notes to the Consolidated Finacial Statements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

✓ the use of quoted market prices or dealer quotes for similar instruments

✓ the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date

✓ The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

36 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements

Risk

Credit Risk

Liquidity Risk

Market Risk

- Foreign Exchange Risk
- Interest Rates
- Security Price

(A) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment in quoted equity shares, mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Reconciliation of loss allowance provision on Trade Receivables (₹. in Million)

Particular	2025-26	2024-25
Opening Balance	11.26	10.83
Recognition of loss allowance measured as per ECL	14.91	4.23
Write off Bad Debts	(2.30)	(3.80)
Closing Balance (As reported in Note 11)	23.87	11.26

Notes to the Consolidated Finacial Statements

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability at all times.

The table below analyses financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹. in Million)

As at 31st March, 2026	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,600.18	3,232.92	168.75	8,001.85	8,001.85
Lease Liability	25.07	96.60	8.34	130.01	130.01
Trade Payables	2,468.05	-	-	2,468.05	2,468.05
Other Financial Liabilities	162.29	-	-	162.29	162.29

(₹. in Million)

As at 31st March, 2025	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,994.91	4,064.82	-	9,059.73	9,059.73
Lease Liability	11.46	37.93	-	49.39	49.39
Trade Payables	2,362.96	-	-	2,362.96	2,362.96
Other Financial Liabilities	102.73	-	-	102.73	102.73

(C) Market Risk Management

i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, EUR, TL, RMB and TAKA. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(A) Foreign currency risk exposure

Particulars	As at 31st March, 2026						
	USD	EUR	CNY	TL	TAKA	IDR	CHF
Financial Assets							
Trade Receivables	8.90	0.07	2.14	91.89	-	6,808.56	-
Cash & Cash Equivalents	-	-	0.46	32.60	5.33	1,589.82	-
Loans	-	-	-	-	-	4.09	-
Other Receivables	-	-	-	1.15	0.40	16.00	-
Financial Liabilities							
Trade Payables	4.02	-	0.14	0.67	4.97	378.32	0.03
Other Payables	-	-	-	0.69	-	-	-
Borrowings	14.55	-	-	0.13	-	-	-
Net Exposure	(9.67)	0.07	2.46	124.14	0.76	8,040.15	(0.03)

Notes to the Consolidated Finacial Statements

Particulars	As at 31st March, 2026					
	USD	EUR	CNY	TL	TAKA	IDR
Financial Assets						
Trade Receivables	9.78	0.11	3.50	78.77	-	5,904.17
Cash & Cash Equivalents	-	-	4.87	8.59	9.53	1,547.29
Loans	-	-	-	-	-	5.81
Other Receivables	-	-	-	0.03	0.40	13.00
Financial Liabilities						
Payable for Purchase of Property, Plant and Equipments	0.13	-	-	-	-	-
Trade Payables	5.63	-	0.24	0.05	4.27	382.02
Borrowings	18.20	-	-	0.16	-	-
Net Exposure	**(14.18)**	**0.11**	**8.13**	**87.18**	**5.65**	**7,088.26**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

Particulars	Buy/Sell	As at 31st March, 2026	As at 31st March, 2025
Forward contact USD	Sell	4.02	1.88
Forward contact EURO	Sell	0.31	0.23
Forward contact CNY	Sell	2.54	14.12
Forward contact USD	Buy	-	1.97

The forward contracts have been entered into to hedge the foreign currency risk on trade receivables and borrowings.

(C) Sensitivity (+/-5%)

(₹. in Million)

Currency	2025-26			2024-25		
	Movement in Rate	Impact on PAT	Impact on Other Equity	Movement in Rate	Impact on PAT	Impact on Other Equity
USD	5.00%	(34.32)	(34.32)	5.00%	(45.34)	(45.34)
USD	-5.00%	34.32	34.32	-5.00%	45.34	45.34
EUR	5.00%	0.30	0.30	5.00%	0.39	0.39
EUR	-5.00%	(0.30)	(0.30)	-5.00%	(0.39)	(0.39)
CNY	5.00%	1.26	1.26	5.00%	3.58	3.58
CNY	-5.00%	(1.26)	(1.26)	-5.00%	(3.58)	(3.58)
TL	5.00%	9.76	9.76	5.00%	7.34	7.34
TL	-5.00%	(9.76)	(9.76)	-5.00%	(7.34)	(7.34)
TAKA	5.00%	0.02	0.02	5.00%	0.15	0.15
TAKA	-5.00%	(0.02)	(0.02)	-5.00%	(0.15)	(0.15)
IDR	5.00%	1.66	1.66	5.00%	1.36	1.36
IDR	-5.00%	(1.66)	(1.66)	-5.00%	(1.36)	(1.36)
CHF	5.00%	(0.15)	(0.15)	5.00%	-	-
CHF	-5.00%	0.15	0.15	-5.00%	-	-

ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31st March, 2026 and 31st March, 2025, the Group's borrowings at variable rate were mainly denominated in INR & USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(a) Interest rate risk exposure

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable Rate borrowings	8,001.55	9,056.33

Notes to the Consolidated Finacial Statements

At the end of reporting period the Company had the following variable rate borrowings.

(₹. in Million)

Particulars	31st March, 2026			31st March, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Cash Credit Facility	9.27%	85.08	1.06%	9.26%	25.30	0.28%
Short Term Financing Facility	40.00%	0.27	0.00%	60.60%	0.37	0.00%
Working Capital Loan Facility	8.27%	1,720.05	21.50%	8.58%	2,268.26	25.05%
Packing Credit Facility	5.41%	833.54	10.42%	5.78%	783.48	8.65%
Buyers Credit Facility	0.00%	-	0.00%	5.44%	168.66	1.86%
Bills Discounting Facility	5.25%	546.34	6.83%	5.43%	603.03	6.66%
Term Loan	8.96%	4,816.27	60.19%	9.12%	5,207.22	57.50%
Net Exposure		8,001.55	100.00%		9,056.33	100.00%

At the end of reporting period the Company had the following fixed rate borrowings.

(₹. in Million)

Particulars	31st March, 2026			31st March, 2025		
	Average Interest Rate	Balance	% of Total Loan	Average Interest Rate	Balance	% of Total Loan
Reverse Factoring Facility	-	-	-	9.49%	3.10	100.00%
Net Exposure	-	-	-		3.10	100.00%

Sensitivity (+/- 1%)

(₹. in Million)

Particulars	Movement in Rate	Impact on Equity (Net of Taxes)	
		as on 31st March, 2026	as on 31st March , 2026
Interest Rates	1.00%	59.88	67.77
Interest Rates	-1.00%	(59.88)	(67.77)

iii) Security Price Risk

The Group's exposure to securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss. At 31st March, 2026, the investments in quoted equity Shares / mutual funds amounts to ₹. Nil (31st March, 2025: ₹.0.94 million).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity (+/- 5%)

(₹. in Million)

Particulars	Impact on Equity (Net of Taxes)			
	as on 31st March, 2026		as on 31st March, 2025	
Increase/(decrease)	5%	-5%	5%	-5%
Impact on PAT	-	-	0.03	(0.03)

37 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings including lease liabilities net of cash and cash equivalents and current investments) divided by Total 'equity' (as shown in the balance sheet).

Notes to the Consolidated Finacial Statements

(₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Total Borrowings	8,131.86	9,109.12
Less : Cash and Cash Equivalents (including current investments)	167.66	234.41
Net Debt	7,964.20	8,874.71
Total Equity	11,575.44	11,048.47
Gearing Ratio	**0.69**	**0.80**

38 INCOME TAXES

(a) Major Components of Income Tax Expense for the year

(₹. in Million)

Particulars	31st March, 2026	31st March, 2025
(i) Income Tax recognised in Profit and loss		
Current Tax	1.51	1.02
Taxes of earlier years	(27.99)	-
Deferred Tax	91.97	7.05
Total	**65.49**	**8.07**
(ii) Income Tax recognised in OCI		
Deferred Tax		
Income tax expense on remeasurement of defined benefit plans	**0.66**	**2.44**

(b) Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Profit Before Tax	543.77	193.09
Statutory Tax Rate (%)	25.17%	25.17%
Tax at Statutory rate	**136.86**	**48.60**
Effect of expenses that are not deductible in determining taxable profit	2.19	2.71
Effect of tax on special rate income	(0.13)	0.03
On account of Hyperinflation Change in Previous year numbers of DTA	(43.48)	(43.77)
Others	(1.96)	0.50
	93.48	**8.07**
Adjustments recognised in the current year in relation to the current tax of prior years	(27.99)	-
Income tax expense recognised in profit or loss	65.49	8.07
Effective Tax Rate	**12.04%**	**4.18%**

(c) Current Tax Assets

(₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Non-Current Tax Assets (Net)	108.26	98.37
Current Tax Assets (Net)	17.05	11.90

(d) Major Components and Movement of Deferred Tax Assets / (Liabilities)

As at March 31, 2026

(₹. in Million)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets/(Liabilities)				
Hyperinflation Change	131.20	58.13	-	189.33
Others	4.62	0.40	-	5.02
Expense claimed for tax purpose on payment basis	0.01	(0.01)	-	-
Allowance for Doubtful Debts	-	0.00	-	0.00
Total	**135.83**	**58.52**	-	**194.35**

Notes to the Consolidated Finacial Statements

As at March 31, 2025 (₹. in Million)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Related to carried forward loss and unabsorbed depreciation	0.83	(0.83)	-	-
Hyperinflation Change	68.74	62.46	-	131.20
Others	3.74	0.88	-	4.62
Expense claimed for tax purpose on payment basis	-	0.01	-	0.01
Total	**73.31**	62.52	-	135.83

(e) Major Components and Movement of Deferred Tax Liabilities

As at March 31, 2026 (₹. in Million)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2026
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(897.80)	(122.54)	-	(1,020.34)
Unabsorbed Depreciation & c/f loss	164.24	(27.78)		136.46
Fair Value of Forward Contracts	(1.03)	1.03	-	-
Expense claimed for tax purpose on payment basis	35.76	(5.92)	0.66	30.50
Unamortised Loan Processing Fees	(4.88)	2.26	-	(2.62)
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	0.13		-
Carried Forward Loss on Sale of Land	2.31	3.31		5.62
Allowance for Doubtful Debts	0.75	(0.47)	-	0.28
Others	-	(1.50)		(1.50)
Difference of Right of Use Assets and Lease Liabilites	0.66	1.00		1.66
Total	**(700.12)**	(150.48)	0.66	(849.94)

As at March 31, 2025 (₹. in Million)

Particulars	As at April 1,2025	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(737.71)	(160.09)	-	(897.80)
Related to carried forward loss and unabsorbed depreciation	29.30	134.94		164.24
Fair Value of Forward Contracts	(0.23)	(0.80)	-	(1.03)
Expense claimed for tax purpose on payment basis	77.70	(44.38)	2.44	35.76
Unamortised Loan Processing Fees	(4.86)	(0.02)	-	(4.88)
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	-		(0.13)
Carried Forward Loss on Sale of Land	2.31	-		2.31
Allowance for Doubtful Debts	0.64	0.11	-	0.75
Difference of Right of Use Assets and Lease Liabilites	-	0.66		0.66
Total	**(632.98)**	(69.58)	2.44	(700.12)

Notes to the Consolidated Finacial Statements

(f) Current Tax Liabilities (Net) (₹. in Million)

Particulars	31st March, 2026	31st March, 2025
Current Tax Liabilities (Net)	0.75	0.55
Total	**0.75**	**0.55**

39 Segment Information

The Group is engaged in Dyes, Dyes Intermediates and Basic Chemicals. Considering the nature of group's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation, performance allocation and performance measurement, the group has identified Dyes, Dyes Intermediates and Basic Chemicals activities as only reportable segment in accordance with the requirements of Ind AS 108 operating segment.

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below.

1. Information about Geographical Areas

Particulars	2025-26			2024-25		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from External Customers	16,062.48	4,059.94	20,122.42	13,265.55	4,218.74	17,484.29
Non-Current Assets (other than Financial instruments, income tax and deferred tax assets)	13,201.98	6.47	13,208.45	13,774.52	5.16	13,779.68

2. Information about Major Customers

Revenue from one customer (Previous year one customer) of the Company represented approximately 8% (Previous year 11%) of the total revenue

40 RELATED PARTY TRANSACTIONS:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1	Shri Suresh J Patel	Chairman& Managing Director
2	Shri Bhavin S. Patel	Executive Director
3	Shri Ankit S. Patel	Executive Director
4	Shri Rajarshi Ghosh	Director
5	Shri Mayur B. Padhya	Chief Financial Officer
6	Shri Ashutosh B. Bhatt	Company Secretary
7	Shri Nalin Kumar	Independent Director
8	Smt. Neha Huddar	Independent Director
9	Shri Mayank K. Mehta	Independent Director
10	Shri Rohit Maloo	Independent Director

II. Enterprise under significant influence of key management personnel (Enterprise)

1 Shanti Inorganics Ltd.

III. Associate Concern (AC)

1 Plutoeco Enviro Association

Notes to the Consolidated Finacial Statements

b) Transactions with related parties

(₹. in Million)

Related party disclosure	Relationship	2025-26	2024-25
Employee Benefits			
Short Term Employee Benefits *		49.98	48.85
Post Employment Benefit plans *		-	-
Other Long Term Benefits		-	-
Share Based Payments Expense		-	0.89
1) Remuneration			
Shri Suresh J. Patel	KMP	16.20	16.20
Shri Bhavin S. Patel	KMP	10.80	10.80
Shri Ankit S. Patel	KMP	10.80	10.80
Shri Rajarshi Ghosh	KMP	2.81	2.67
Shri Mayur B. Padhya	KMP	7.44	6.57
Shri Ashutosh B. Bhatt	KMP	1.93	1.80
2) Employees Stock Option			
Shri Mayur B. Padhya	KMP	-	0.70
Shri Ashutosh B. Bhatt	KMP	-	0.19
3) Directors' Sitting Fees			
Shri Nalin Kumar	KMP	0.27	0.30
Smt. Neha Huddar	KMP	0.25	0.26
Shri Mayank Mehta	KMP	0.16	0.16
Shri Rohit B. Maloo	KMP	0.27	0.30
4) Capital Advance Given			
Plutoeco Enviro Association	AC	-	-
5) Capital Advance Received Back			
Plutoeco Enviro Association	AC	0.09	-
6) Loan Received			
Shri Suresh J. Patel	KMP	-	0.01
Shri Bhavin S. Patel	KMP	-	0.42
Shri Ankit S. Patel	KMP	0.03	0.29
7) Loan Repaid			
Shri Suresh J. Patel	KMP	-	0.01
Shri Bhavin S. Patel	KMP	-	0.42
Shri Ankit S. Patel	KMP	0.04	0.29
8) Purchases of Materials			
Shanti Inorganics Ltd.	Enterprise	8.92	2.04
9) Purchases of Other Material			
Shanti Inorganics Ltd.	Enterprise	-	4.03
10) Sales Commission Expense			
Shanti Inorganics Ltd.	Enterprise	5.11	0.69

c) Related Party Balances as at the year end.

Related party disclosure	Relationship	2025-26	2024-25
Amount Payable			
1) As Unsecured Loan			
Shri Suresh J. Patel	KMP	0.13	0.13
Shri Bhavin S. Patel	KMP	0.10	0.10
Shri Ankit S. Patel	KMP	0.07	0.07
2) As Advance Received for sale of property			
Plutoeco Enviro Association	AC	3.29	3.29
3) As Trade Payables			
Shri Suresh J. Patel	KMP	0.91	1.30
Shri Bhavin S. Patel	KMP	0.77	0.36

Notes to the Consolidated Finacial Statements

Related party disclosure	Relationship	2025-26	2024-25
Shri Ankit S. Patel	KMP	0.58	0.97
Shri Rajarshi Ghosh	KMP	0.18	0.17
Shri Mayur B. Padhya	KMP	0.39	0.29
Shri Ashutosh B. Bhatt	KMP	0.14	0.12
Shanti Inorganics Ltd.	Enterprise	1.28	3.75
4) As Investment in Equity Shares			
Plutoeco Enviro Association	AC	0.03	0.03
Amounts Receivable			
5) As Trade Receivables			
Shanti Inorganics Ltd.	Enterprise	3.28	3.28
Plutoeco Enviro Association	AC	11.07	11.15

* Expenses towards gratuity, compensated absences and premium paid for group health insurance has not been considered in above information as a separate actuarial valuation/premium paid are not available.

Notes :-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

41 EARNINGS PER SHARE

Particulars	2025-26	2024-25
Net Profit after Tax as per statement of Profit and Loss (₹. in million))	478.28	185.02
Weighted average number of Equity Shares	12,59,44,065	12,58,86,498
Basic EPS (₹.)	3.80	1.47
Diluted EPS (₹.)	3.80	1.47
Nominal Value per Share (₹.)	2	2

41.1 Details used in calculation of Diluted EPS

Particulars	2025-26	2024-25
Net Profit after Tax as per statement of Profit and Loss (₹. in million))	478.28	185.02
Nominal Value per Share (₹.)	2	2
Weighted average number of Equity Shares used for Basic EPS	12,59,44,065	12,58,86,498
Weighted average number of Equity Shares used for diluted EPS	12,59,44,065	12,58,86,498

42 EMPLOYEE BENEFITS

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Retirement Benefits

(₹. in Million)

Defined Contribution Plan	2025-26	2024-25
Employer's contribution to Provident Fund	53.41	49.30

Defined Benefits Plan

Gratuity: Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Group's financial statements based on actuarial valuations being carried out As at 31st March, 2026.

Notes to the Consolidated Finacial Statements

Balance sheet disclosures

(a) The amounts disclosed in the Balance Sheet and the movements in the defined benefit obligation over the year:

(₹. in Million)

Particulars	2025-26	2024-25
Liability at the beginning of the year	157.45	138.60
Interest Costs	9.68	8.99
Current Service Costs	15.86	17.30
Past Service Costs	17.97	-
Benefits paid	(26.64)	(16.79)
Actuarial (Gain)/Loss on obligations due to change in		
- Financials	(6.99)	3.71
- Experience	10.18	5.64
Liability at the end of the year	**177.51**	**157.45**

(b) Movements in the fair value of plan assets

Particulars	2025-26	2024-25
Fair value of plan assets at the beginning of the year	176.59	161.29
Interest Income	11.73	11.34
Expected return on plan assets	0.55	(0.32)
Contributions	19.68	21.07
Benefits paid	(26.64)	(16.79)
Fair value of plan assets at the end of the year	**181.91**	**176.59**

(c) Net liability disclosed above relates to

Particulars	2025-26	2024-25
Fair value of plan assets at the end of the year	181.91	176.59
Liability as at the end of the year	177.51	157.45
Net (Liability)/Asset	**4.40**	**19.14**
Non-Current Portion	(1.48)	1.35
Current Portion	5.88	17.79

(d) Balance Sheet Reconciliation

Particulars	2025-26	2024-25
Opening Net liability / (Asset)	(19.14)	(22.69)
- Expenses recognised in the statement of Profit and Loss	31.78	14.95
- Expenses recognised in the OCI	2.64	9.67
- Employer's Contribution	(19.68)	(21.07)
Amount recognised in the Balance Sheet	**(4.40)**	**(19.14)**

Profit and Loss Disclosures

(a) Net interest Cost for Current period

Particulars	2025-26	2024-25
Interest Cost	9.68	8.99
Interest Income	11.73	11.34
Net interest Cost/(Income)	**(2.05)**	**(2.35)**

(b) Expenses recognised in the profit and loss

Particulars	2025-26	2024-25
Net Interest Cost	(2.05)	(2.35)
Current Service Costs	15.86	17.30
Past Service Costs	17.97	-
Expenses recognised in the profit and loss	**31.78**	**14.95**

Notes to the Consolidated Finacial Statements

(c) Expenses recognised in the Other Comprehensive Income

Particulars	2025-26	2024-25
Remeasurement		
Expected return on plan assets	(0.55)	0.32
Actuarial (Gain) or Loss	3.19	9.35
Net (Income) / Expenses recognised in OCI	**2.64**	**9.67**

Sensitivity Analysis

Particulars	2025-26	2024-25
Projected Benefit obligation on current assumptions		
Data effect of change in Rate of		
- Discounting by +0.5%	168.17	148.89
- Salary Increase by +0.5%	180.98	160.82
- Withdrawal rate by +10%	176.42	156.10
Data effect of change in Rate of		
- Discounting by -0.5%	181.56	161.09
- Salary Increase by -0.5%	168.50	149.12
- Withdrawal rate by -10%	172.65	153.32

Significant Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate	7.25%	6.70%
Salary Escalation	4.00%	4.00%
Withdrawal Rate	25 and Below : 10 % p.a.	25 and Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 and above : 2 % p.a.	55 and above : 2 % p.a.
Mortality Tables used	IALM 2012-14	IALM 2012-14

The estimates of future salary increases, considered in actuarial valuation have taken into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The rate used to discount defined benefit obligation (both funded and unfunded) is determined by reference to market yield at the Balance Sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligations.

The estimated term of the Obligation is around 9.39 years (P.Y. 9.10 years). The yields on the government bonds as at the valuation date were 6.70% (P.Y. 7.20%). The expected contribution in the next year is ₹. 17.14 million.

Other long-term employee benefits

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group towards this obligation was ₹. 10.83 million and ₹. 10.06 million as at 31st March, 2026 and 31st March, 2025, respectively.

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

Notes to the Consolidated Finacial Statements

43 GROUP INFORMATION

Sr. No.	Name of Company	Principal Place of Business	Effective proportion of Ownership Interest (%) (31-03-2026)	Effective proportion of Voting Power Held (%) (31-03-2026)
1	SPS Processors Pvt. Ltd.	India	100.00%	100.00%
2	Bodal Chemicals Trading Pvt. Ltd.	India	100.00%	100.00%
3	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	China	100.00%	100.00%
4	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	100.00%	100.00%
5	Bodal Bangla Ltd.	Bangladesh	100.00%	100.00%
6	Plutoeco Enviro Association	India	25.00%	25.00%

Sr. No.	Name of Company	Principal Place of Business	Effective proportion of Ownership Interest (%) (31-03-2026)	Effective proportion of Voting Power Held (%) (31-03-2026)
1	SPS Processors Pvt. Ltd.	India	100.00%	100.00%
2	Bodal Chemicals Trading Pvt. Ltd.	India	100.00%	100.00%
3	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	China	100.00%	100.00%
4	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	100.00%	100.00%
5	Bodal Bangla Ltd.	Bangladesh	100.00%	100.00%
6	Plutoeco Enviro Association	India	25.00%	25.00%

44 CONTINGENT LIABILITIES AND COMMITMENTS

(₹. in Million)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
Disputed matters in respect of:		
i. Income Tax	33.90	84.81
ii. Excise and GST	82.85	81.76
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Group has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Guarantees excluding financial guarantee	172.17	372.67
3) Other monies for which the Company is Contingently Liable		
Letter of Credit issued by bankers and outstanding	117.00	8.52
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances.	144.93	111.55

45 MOVEMENT OF LEASE LIABILITY

(₹. in Million)

Particulars	2025-26	2024-25
Opening Balance	49.39	59.88
Lease Liabilities during the year	99.79	-
Finance Costs incurred during the year	9.55	4.84
Net Payments of Lease Liabilities	(28.72)	(15.33)
Closing Balance	130.01	49.39
Lease Liabilities - Non-Current	104.94	37.93
Lease Liabilities - Current	25.07	11.46

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows is disclosed in note 36

Notes to the Consolidated Finacial Statements

Amounts with respect to leases recognised in the Statement of Profit and Loss and Statement of Cash Flows

Particulars	2025-26	2024-25
Interest Expense on lease liabilities (net) (Refer note 32)	9.55	4.85
Depreciation of Right-of-Use Assets (net) (Refer note 33)	23.29	12.33
Expenses relating to short-term leases and leases of low-value assets (Refer note 34)	43.21	23.87

46 SHARE BASED PAYMENTS

a) The Parent Company initiated the "ESOP 2017" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 23rd September, 2017. The Scheme covers eligible employees (except promoters or those belonging to the promoters' group, independent directors and directors who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Parent Company). Under the Scheme, the Nomination and Remuneration Committee of directors of the Parent Company, administers the Scheme and grants stock options to eligible directors or employees of the Parent Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 1,000,000 options.

Option	Number of shares granted	Grant Date	Expiry Date	Exercise Price (₹.)	Fair Value of the option (₹.)
ESOP 2017 - VI	1,66,100	16-06-2023	16-06-2025	10	66.38

b) Compensation Expenses arising on account of the Share Based Payments (₹. in Million)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025"
Employee Share Based Payments (refer note 31)	(0.77)	1.84

The relevant details of the Scheme are as under:

Particulars	Grant VI
Date of Grant	17-06-2023
Date of Board/NRC Approval	17-06-2023
Date of Shareholders' Approval	23-09-2017
No. of Options Granted	1,66,100
Method of Settlement	Equity
Vesting Period	1 Year
Fair Value on the date of Grant	66.38
Exercise Period	1 Year
Stock Price at the date of grant	75.10
Exercise Price	10
Expected Volatility	39.17%
Expected Life of the Option	1 Year
Risk Free Interest Rate	6.83%

Set out below is a summary of options granted under the plan:

Particulars	2025-26	2024-25
	Grant VI	
Options Outstanding at the beginning of the year	11,600	1,66,100
Options granted during the year	-	-
Options exercised during the year	-	1,54,500
Options lapsed during the year	11,600	-
Options Outstanding at the end of the year	-	11,600
Excercisable Options Outstanding at the end of the year	-	11,600
Weighted average remaining contractual life (years)	-	0.21

Notes to the Consolidated Finacial Statements

47 Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises Consolidated as Subsidiary / Associate

Name of Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹. in Million)	As % of consolidated profit or loss	Amount (₹. in Million)	As % of consolidated profit or loss	Amount (₹. in Million)	As % of consolidated profit or loss	Amount (₹. in Million)
Parent								
Bodal Chemicals Ltd.	103.55%	11,986.42	98.36%	470.44	3.57%	(1.51)	107.56%	468.94
Subsidiary								
PT Bodal Chemicals Indonesia	0.09%	10.90	1.52%	7.26	2.63%	(1.11)	1.41%	6.15
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd	0.51%	59.22	2.96%	14.15	20.24%	(8.56)	1.28%	5.59
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. (including step down subsidiary)	3.65%	422.64	-2.15%	(10.26)	73.90%	(31.25)	-9.52%	(41.51)
Bodal Chemicals Trading Pvt. Ltd.	0.09%	10.02	0.81%	3.88	0.00%	-	0.89%	3.88
Bodal Bangla Ltd.	0.02%	2.76	-1.05%	(5.00)	-0.32%	0.14	-1.12%	(4.87)
Associate								
Pluto Eco Enviro Association	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations & Consolidation adjustments	-7.92%	(916.51)	-0.46%	(2.19)	0.00%	-	-0.50%	(2.19)
Total	100.00%	11,575.44	100.00%	478.28	100.00%	(42.29)	100.00%	435.99

48 In month of December 2024, a fire incident occurred at blending operations area i.e. part of Dyes Plant at Unit 7 of the Parent Company, located at Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. The fire was spread to nearby storage area only. The fire was successfully controlled without disturbing or stoppage of major operational activities at the said unit. Further, there has been no injury or loss to human life at our plant. This incident led to damage to mainly inventories and some part of property, plant and equipment.

The Parent Company received an insurance claim of ₹. 47.11 million against a total claim of ₹. 59.91 million. The balance amount of ₹. 12.80 million has been recognized as Loss due to Fire as exceptional items, out of which ₹. 12.50 million was recognised in FY 2024-25, and the remaining amount of ₹. 0.30 million has been recognised in FY 2025-26.

49 The management has committed to sale certain land parcels located at the parent company's Unit – XII, Rajpura, Punjab. These assets are available for immediate sale in their present condition. Total book value of these assets is ₹. 191.99 million which has been disclosed as "Assets held for Sale" in the Balance Sheet at 31st March 2026.

Further, the management has committed to sale land, Building and plant and machinery located at the Parent Company's 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 ₹. 62.96 million which has been disclosed as "Assets held for Sale" in the Balance Sheet as at 31st March 2026.

During the year ended 31st March, 2026, the Group 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 group. Above said units were already closed by the parent company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. The disposal forms part of the Group's ongoing rationalisation and monetisation of non-core assets.

Notes to the Consolidated Finacial Statements

50 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.

(₹. in Million)

Sr. No.	Previous Year Class of Item	Year Ended 31/03/2025	Nature of Reclassification
1	Other Income	34.93	State Incentive and Subsidy Income is reclassified from Other Income to Revenue from Operations.

51 OTHER STATUTORY INFORMATION :

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) other than as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.:

(iv) Title deeds of all the Immovable Property are held in name of the Group.

(v) The Group has complied with the Scheme of Arrangements as approved by the National Company Law Tribunal (NCLT) in terms of sections 230 to 237 of the Companies Act, 2013 as is accounted in the financial statements in accordance with accounting standards.

(vi) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Group has not been declared a wilful defaulter by any bank or financial institution.

(viii) The Group has not identified any transaction with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and has no balances outstanding from struck of Companies.

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Consolidated Finacial Statements

52 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey - last three years' cumulative inflation in Turkey exceeded 100% according to consumer price index in the country. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial statements for the 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 currency as on the reporting date by applying consumer price index of the Turkish economy.

In accordance with Ind AS 29 - Financial Reporting in Hyperinflationary Economies, the balance sheet i.e. the non-monetary assets, liabilities, owner's equity and profit and loss of the aforesaid subsidiaries operating in hyperinflationary economy are restated for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into India Rupees and, are stated in terms of the measuring unit current at the balance sheet date. The aforesaid restatement resulted in loss of ₹. 69.87 million (P.Y. 82.79 million) which is presented separately on the face of statement of profit and loss.

Further, in accordance with para 42 and 43 of Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index. Consequentially, the changes arising in the comparative period amounting to ₹. 91.75 million (P.Y. : ₹. 70.79 million) has been credited to opening retained earnings.

53 Subsequent events occurring after the reporting date that provide evidence of conditions existing at the reporting date have been recognised in these financial statements, wherever applicable, in accordance with Ind AS 10, Events after the Reporting Period. There are no other material non-adjusting events occurring after the reporting date up to the date of approval of these financial statements that require disclosure.

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Bhavin S. Patel
Executive Director
DIN : 00030464

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Ahmedabad
21st May,2026

Bodal Chemicals Ltd.®

COLOURS. INTEGRATION. INNOVATION.

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