

By Online Submission

Sec/25-26/71  
Date: 12-11-2025

To,  
The General Manager,  
**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

**Sub: OUTCOME OF BOARD MEETING**

We wish to inform you that the meeting of the Board of Directors was held on 12<sup>th</sup> day of November 2025 as per notice of the meeting at the corporate office of the company through Audio Visual Means, to transact the following business there at:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved and declared standalone and consolidated unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2025. The copy of said unaudited financial results are enclosed herewith along with Limited Review Reports issued by M/s. B N P S and Associates LLP, Chartered Accountants, Statutory Auditor of the Company, for the said period in compliance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors has approved to sell Unit – II of the company located at Plot No: 123-124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382445. The said unit was inoperative since long and not significant unit in terms of revenue or other matters of the company. The unit will be sold at the prevailing market rates, and the selling price is also not substantial compared to the size of the company.

Closure of the said unit was intimated vide its letter number Sec/24-25/18 dated 24<sup>th</sup> May 2024.

The Board meeting started at 12.42 p.m. and concluded at 01.45 p.m.

This is for your information and record please.

Thanking You,  
Yours faithfully,  
**For, BODAL CHEMICALS LIMITED.**

Ashutosh B. Bhatt  
Company Secretary &  
Compliance officer

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

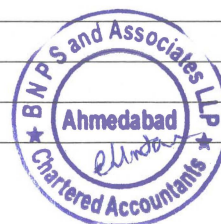
### THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect, total assets of Rs. 457.85 million as at September 30, 2025, total revenues of Rs. 76.88 million and Rs. 140.45 million for the quarter and six months ended September 30, 2025 respectively; total net profit/(loss) after tax of Rs. 5.57 million and (Rs. 1.78 million) for the quarter and six months ended September 30, 2025 respectively; total comprehensive loss of Rs. 4.50 million and Rs. 12.48 million for the quarter and six months ended September 30, 2025 respectively and net cash inflow of Rs. 24.37 million for the six months ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax and total comprehensive income of Rs. Nil for the quarter and six months ended September 30, 2025, as considered in the Statement in respect of one associate, whose interim financial results have not reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 227.42 million as at September 30, 2025, total revenue of Rs. 87.69 million and Rs. 213.98 million for the quarter and six months ended September 30, 2025 respectively; total net profit after tax of Rs. 14.58 million and Rs. 16.28 million for the quarter and six months ended September 30, 2025 respectively and total comprehensive income of Rs. 7.93 million and Rs. 9.45 million for the quarter and six months ended September 30, 2025 respectively and net cash outflow of Rs. 48.01 million for the six months ended September 30, 2025; as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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

*Chintan N. Patel*

Chintan N Patel  
Partner  
Membership No.: 110741  
UDIN No.: 25110741BMLCTG9564



Place: Ahmedabad  
Date: Nov 12, 2025



Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2025						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	<b>Income</b>					
	Revenue from operations	4,804.52	4,542.03	4,321.23	9,346.55	8,540.85
	Other income [Refer Note 5, 8 & 9]	199.26	40.49	15.83	239.75	40.47
<b>1</b>	<b>Total income</b>	<b>5,003.78</b>	<b>4,582.52</b>	<b>4,337.06</b>	<b>9,586.30</b>	<b>8,581.32</b>
	<b>Expenses</b>					
	a) Cost of materials consumed	2,424.77	2,272.75	2,085.16	4,697.52	4,286.47
	b) Purchases of stock-in-trade	49.85	48.34	23.97	98.19	41.03
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	266.58	54.24	172.56	320.82	203.42
	d) Employee benefits expense	321.42	315.34	281.34	636.76	563.43
	e) Finance costs	199.15	216.32	195.44	415.47	408.71
	f) Depreciation and amortisation expense	174.15	175.05	172.04	349.20	342.38
	g) Other expenses	1,493.15	1,360.83	1,378.21	2,853.98	2,697.60
	Loss arising from Company's Subsidiary operating in hyperinflationary economies [Refer Note 7]	18.89	14.45	18.49	33.34	42.91
<b>2</b>	<b>Total expenses</b>	<b>4,947.96</b>	<b>4,457.32</b>	<b>4,327.21</b>	<b>9,405.28</b>	<b>8,585.95</b>
<b>3</b>	<b>Profit before share of profit from associates, exceptional items and tax (1-2)</b>	<b>55.82</b>	<b>125.20</b>	<b>9.85</b>	<b>181.02</b>	<b>(4.63)</b>
<b>4</b>	<b>Share of profit/(loss) from associates (net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>55.82</b>	<b>125.20</b>	<b>9.85</b>	<b>181.02</b>	<b>(4.63)</b>
<b>6</b>	<b>Exceptional items [Refer Note 6]</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>0.30</b>	<b>-</b>
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>55.52</b>	<b>125.20</b>	<b>9.85</b>	<b>180.72</b>	<b>(4.63)</b>
	<b>Tax expense/ (reversal)</b>					
	Current tax	0.26	0.45	(1.14)	0.71	0.27
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	-	-
	Deferred tax	(4.67)	29.42	13.41	24.75	9.27
<b>8</b>	<b>Total Tax Expense/(Reversal)</b>	<b>(4.41)</b>	<b>29.87</b>	<b>12.27</b>	<b>25.46</b>	<b>9.54</b>
<b>9</b>	<b>Profit/(Loss) for the period</b>	<b>59.93</b>	<b>95.33</b>	<b>(2.42)</b>	<b>155.26</b>	<b>(14.17)</b>
	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	(2.55)	(3.14)	(4.36)	(5.69)	(6.21)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.64	0.79	1.09	1.43	1.56
	(b) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign subsidiaries	(17.13)	(0.78)	(18.35)	(17.91)	(23.01)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-	-
<b>10</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(19.04)</b>	<b>(3.13)</b>	<b>(21.62)</b>	<b>(22.17)</b>	<b>(27.66)</b>
<b>11</b>	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>40.89</b>	<b>92.20</b>	<b>(24.04)</b>	<b>133.09</b>	<b>(41.83)</b>
<b>12</b>	<b>Profit/(Loss) for the period attributable to:</b>					
	- Owners of the company	59.93	95.33	(2.42)	155.26	(14.17)
	- Non Controlling Interest	-	-	-	-	-
<b>13</b>	<b>Other Comprehensive Income/(Loss) for the period attributable to:</b>					
	- Owners of the company	(19.04)	(3.13)	(21.62)	(22.17)	(27.66)
	- Non Controlling Interest	-	-	-	-	-
<b>14</b>	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b>					
	- Owners of the company	40.89	92.20	(24.04)	133.09	(41.83)
	- Non Controlling Interest	-	-	-	-	-
<b>15</b>	<b>Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>
<b>16</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet date</b>					
<b>17</b>	<b>Basic Earnings Per Share (EPS) (Rs.)</b>	<b>0.47</b>	<b>0.76</b>	<b>(0.02)</b>	<b>1.23</b>	<b>(0.11)</b>
<b>18</b>	<b>Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>0.47</b>	<b>0.76</b>	<b>(0.02)</b>	<b>1.23</b>	<b>(0.11)</b>
	(not annualised)*	*	*	*	*	*

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

See Notes accompanying the financial results



**REGISTERED OFFICE :**

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

[www.bodal.com](http://www.bodal.com)  
CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100  
E-mail : [info@bodal.com](mailto:info@bodal.com)





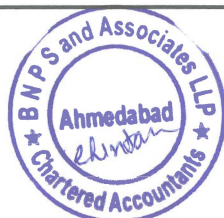
**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at 31.09.2025	As at 31.03.2025
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant and Equipment	12,580.59	12,841.60
	(b) Right of Use Assets	79.63	46.75
	(c) Capital Work in Progress	613.23	607.68
	(d) Goodwill on Consolidation	84.75	84.75
	(e) Intangible Assets	35.37	40.16
	(f) Financial Assets		
	i. Investments	1.16	2.11
	ii. Loans	24.02	25.98
	iii. Other Financial Assets	560.39	506.13
	(g) Non-current tax assets	100.66	98.37
	(h) Deferred Tax Assets	156.08	135.83
	(i) Other non-current assets	167.64	160.09
	<b>Total Non current assets</b>	<b>14,403.52</b>	<b>14,549.45</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,964.72	3,372.40
	(b) Financial Assets		
	i. Investments	-	-
	ii. Trade receivables	4,398.94	3,989.11
	iii. Cash and Cash Equivalents	155.03	234.41
	iv. Bank Balances other than (iii) above	140.89	126.19
	v. Loans	22.20	22.05
	vi. Other Financial Assets	95.08	145.96
	(c) Income Tax Assets (Net)	19.86	11.90
	(d) Other current assets	928.13	1,074.64
	<b>Total</b>	<b>8,724.85</b>	<b>8,976.66</b>
<b>3</b>	<b>Assets held for sale</b>	0.14	2.93
	<b>Total Current assets</b>	<b>8,724.99</b>	<b>8,979.59</b>
	<b>TOTAL ASSETS</b>	<b>23,128.51</b>	<b>23,529.04</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	251.89	251.89
	(b) Other Equity	10,967.46	10,796.58
	<b>Equity attributable to Equity holders of the parent</b>	<b>11,219.35</b>	<b>11,048.47</b>
<b>2</b>	<b>Non -Controlling Interest</b>	-	-
	<b>Total Equity</b>	<b>11,219.35</b>	<b>11,048.47</b>
<b>3</b>	<b>Liabilities</b>		
<b>a</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	3,404.22	4,064.82
	(b) Lease Liabilities	67.08	37.93
	(c) Provisions	10.54	8.57
	(d) Deferred Tax Liabilities (Net)	743.69	700.12
	<b>Total Non Current Liabilities</b>	<b>4,225.53</b>	<b>4,811.44</b>
<b>b</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	i. Borrowings	5,176.24	4,994.91
	ii. Lease Liabilities	15.53	11.46
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	509.44	664.03
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,718.82	1,698.93
	iv. Other Financial Liabilities	90.62	102.73
	(b) Other Current Liabilities	109.59	140.58
	(c) Provisions	59.54	52.65
	(d) Current Tax Liabilities (Net)	0.56	0.55
	(e) Liabilities classified as held for sale	3.29	3.29
	<b>Total Current Liabilities</b>	<b>7,683.63</b>	<b>7,669.13</b>
	<b>Total Liabilities</b>	<b>11,909.16</b>	<b>12,480.57</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,128.51</b>	<b>23,529.04</b>

See Notes accompanying the financial results

For, BODAL CHEMICALS LIMITED

Date : 12th November, 2025  
Place : Ahmedabad



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



**REGISTERED OFFICE :**

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

[www.bodal.com](http://www.bodal.com)  
CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100  
E-mail : [info@bodal.com](mailto:info@bodal.com)

Un-audited Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2025	30.09.2024	
	Unaudited	Unaudited	
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit Before Tax	180.72	(4.63)	
Adjustments for			
Depreciation and Amortisation Expense	349.20	342.38	
Unrealised Foreign Exchange Loss	6.26	6.03	
Fair Value Loss on Financial Instruments measured through Profit or Loss	14.14	3.06	
Loss arising from Company's Subsidiary operating in hyperinflationary economies	33.34	42.91	
Bad Debts written off	4.32	-	
Impairment Loss / (Gain) under Expected Credit Loss Model	(0.95)	(0.11)	
Finance Costs	415.47	408.71	
Expenses recognised in respect of Share based Payments	(0.77)	1.84	
Profit on Sale of Property, Plant & Equipment (Net)	(203.56)	(1.58)	
Interest Income	(43.85)	(38.00)	
Dividend Income	(0.01)	(0.01)	
Profit on Sale of Current Investments (Net)	(0.19)	(0.23)	
Operating Profit before Working Capital Changes	754.12	760.37	
Adjustment for :			
(Increase) / Decrease in Trade Receivables	(398.67)	(107.11)	
Decrease in Inventories	407.67	199.70	
Increase in Financial Assets	20.17	(41.55)	
(Increase) / Decrease in Other Assets	139.02	127.91	
Increase in Trade Payables	(137.26)	118.60	
Increase in Other Financial Liabilities	26.84	5.21	
Increase in Other Liabilities and Provisions	(22.12)	24.76	
Cash generated from Operations	789.77	1,087.89	
Income Taxes Paid / Refund Received (Net )	10.95	(32.99)	
<b>Net Cash Flow from Operating Activities (A)</b>	<b>778.82</b>	<b>1,120.88</b>	
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment including Capital Work in Progress and capital advances	(191.61)	(229.80)	
Sale Proceeds of Property, Plant & Equipment	274.10	13.96	
Net Decrease in Loans to Employees	1.82	2.11	
Interest received	37.29	35.15	
Dividend received	0.01	0.01	
Investment in Term Deposits (Margin Money)	(155.94)	(91.66)	
Redemption / Maturity of Term Deposits (Margin Money)	108.61	22.29	
Investment in Current Investments	-	(300.00)	
Proceeds from Sale of Current Investments	1.13	430.23	
<b>Net Cash used in Investing Activities (B)</b>	<b>75.41</b>	<b>(117.71)</b>	
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings	63.70	550.00	
Repayment of Long Term Borrowings	(514.88)	(481.34)	
Increase / (Decrease) in Short Term Borrowings (Net)	(46.30)	(745.94)	
Proceeds from issue of Equity Shares under ESOP	-	1.55	
Lease Liability Paid	(11.82)	(7.67)	
Finance Costs Paid	(411.62)	(408.60)	
Dividend Paid on Equity Shares	-	-	
<b>Net Cash generated from Financing Activities (C)</b>	<b>(920.92)</b>	<b>(1,092.00)</b>	
Exchange difference arising on conversion debited to foreign currency translation reserve	(17.90)	(23.01)	
Net monetary loss arising from Company's Subsidiary operating in hyperinflationary economies	5.21	1.98	
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(79.38)</b>	<b>(109.86)</b>	
Cash & Cash Equivalents at the beginning of the year	234.41	239.15	
Cash & Cash Equivalents at the end of the year	<b>155.03</b>	<b>129.29</b>	

Date : 12th November, 2025  
Place : Ahmedabad



For, BODAL CHEMICALS LIMITED

Executive Director [Whole Time Director]  
DIN: 00030464



**REGISTERED OFFICE :**

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

[www.bodal.com](http://www.bodal.com)  
CIN No. : L24110GJ1986PLC009003

Tel. : +91 79 6816 0100  
E-mail : [info@bodal.com](mailto:info@bodal.com)



**Notes on unaudited consolidated financial results:**

- The above unaudited consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12th November 2025.
- The statutory auditors have carried out "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.
- The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under. The consolidated financial results include financial results of the following entities:
  - Bodal Chemicals Limited - Parent
  - Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
  - Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
  - Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary
  - Bodal Bangla Ltd. - Wholly Owned Subsidiary
  - Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
  - Plutoeco Enviro Association - Associate Company
  - PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- The group has changed the classification of an Item during the period for better presentation. The figures for the corresponding quarter and half have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

**Statement of Profit & Loss Items**

(Rs. in Million)

Sr. No	Previous Year Class of Item	Quarter Ended 30/09/2024	Half Year ended 30/09/2024	Nature of Reclassification
1	Other Income	34.89	34.89	State Incentive and Subsidy Income is reclassified to Revenue from Operations.

- As disclosed in the financial results for the quarter and year ended March 31, 2025, a fire incident occurred in December 2024 at the blending operations area of the Dyes Plant at Unit 7, resulting in damage to inventories and certain property, plant and equipment. During current quarter, the Group received an insurance claim of Rs. 47.11 million against a total claim of Rs. 59.91 million. The balance amount of Rs. 12.80 million has been recognized as Loss due to Fire, out of which Rs. 12.50 million was booked in FY 2024-25, and the remaining amount of Rs. 0.30 million has been booked under Exceptional Items in the current quarter. The insurance claim has been fully settled.
- The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the half year ended September 30, 2025, the non-monetary assets/ liabilities/ owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying consumer price index of the Turkish economy. The net impact of the aforesaid restatement amounting to Rs.33.34 million and Rs. 18.89 million has been debited for the half year ended and quarter ended September 30, 2025 respectively, disclosed separately as it is a material item. Considering that the presentation currency of the Holding Company is INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till March 31, 2025 in respect of the aforesaid subsidiaries amounting to Rs.38.56 million has been credited in the opening retained earnings as at April 1, 2025.
- During the quarter, Group has sold part of Unit – II, located at Plot / Shed No. C1B/111 to 114, Phase - I, Vatva, G.I.D.C., Ahmedabad - 382445. The said unit was inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the group. Above said unit i.e. UNIT II B, was already closed by the group and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. Profit on sale of this Unit of Rs. 106.60 million is included in Other Income of this quarter.
- During the quarter, Group has sold Unit – III, located at Plot No: 2102, Phase-III, Vatva, G.I.D.C., Ahmedabad-382445. The said unit was inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the group. Above said unit i.e. UNIT III, was already closed by the group and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. Profit on sale of this Unit of Rs.72.34 million is included in Other Income of this Quarter.



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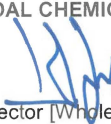
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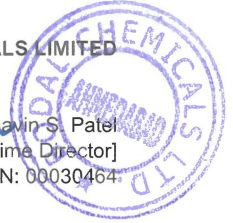


- 10 In line with Ind AS - 108 – “Operating Segments”, the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.
- 11 The full financial results are also available on the stock exchanges' website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.bodal.com](http://www.bodal.com)

Date : 12th November, 2025  
Place : Ahmedabad



For, BODAL CHEMICALS LIMITED  
  
Bhavin S. Patel  
Executive Director [Whole Time Director]  
DIN: 00030464



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS****THE BOARD OF DIRECTORS OF  
BODAL CHEMICALS LIMITED,**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company") for the quarter and six months ended September 30, 2025 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review
3. We conducted our review of the Statement accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters than we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying the Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chintan N. Patel*

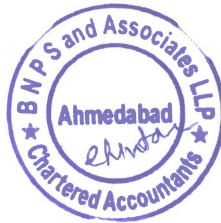
Chintan N Patel  
Partner  
Membership No.: 110741  
UDIN No.: 25110741BMLCTH7109



Place: Ahmedabad  
Date: Nov 12, 2025

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2025							(Rs. in Million)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	4,719.55	4,448.47	4,262.09	9,168.02	8,464.10	17,232.52
	Other income [Refer Note 4, 6 & 7]	198.83	22.44	13.33	221.27	25.30	94.06
1	<b>Total income</b>	<b>4,918.38</b>	<b>4,470.91</b>	<b>4,275.42</b>	<b>9,389.29</b>	<b>8,489.40</b>	<b>17,326.58</b>
	<b>Expenses</b>						
a)	Cost of materials consumed	2,427.97	2,272.75	2,085.15	4,700.72	4,286.70	9,216.86
b)	Purchases of stock-in-trade	-	-	0.79	-	3.25	3.31
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	264.40	27.02	170.54	291.42	218.02	(530.65)
d)	Employee benefits expense	311.51	303.75	270.72	615.26	543.20	1,106.33
e)	Finance costs	205.48	208.87	195.50	414.35	400.05	801.40
f)	Depreciation and amortisation expense	171.71	172.64	169.53	344.35	337.26	675.09
g)	Other expenses	1,482.39	1,347.82	1,375.36	2,830.21	2,677.88	5,775.77
2	<b>Total expenses</b>	<b>4,863.46</b>	<b>4,332.85</b>	<b>4,267.59</b>	<b>9,196.31</b>	<b>8,466.36</b>	<b>17,048.11</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>54.92</b>	<b>138.06</b>	<b>7.83</b>	<b>192.98</b>	<b>23.04</b>	<b>278.47</b>
4	Exceptional Items [Refer Note 5]	0.30	-	-	0.30	-	12.50
5	<b>Profit before tax (3-4)</b>	<b>54.62</b>	<b>138.06</b>	<b>7.83</b>	<b>192.68</b>	<b>23.04</b>	<b>265.97</b>
	<b>Tax expense/ (reversal)</b>						
	Current tax	(0.17)	0.17	-	-	-	-
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	-	-	-
	Deferred tax	12.82	34.47	1.96	47.29	5.77	70.19
6	<b>Total Tax Expense/(Reversal)</b>	<b>12.65</b>	<b>34.64</b>	<b>1.96</b>	<b>47.29</b>	<b>5.77</b>	<b>70.19</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>41.97</b>	<b>103.42</b>	<b>5.87</b>	<b>145.39</b>	<b>17.27</b>	<b>195.78</b>
	<b>Other Comprehensive Income (OCI)</b>						
	Remeasurements of the defined benefit plans	(3.11)	(3.10)	(4.45)	(6.21)	(8.89)	(11.83)
	Income tax relating to items that will not be reclassified to Profit or Loss	0.78	0.78	1.12	1.56	2.23	2.97
8	<b>Total Other Comprehensive Income for the period</b>	<b>(2.33)</b>	<b>(2.32)</b>	<b>(3.33)</b>	<b>(4.65)</b>	<b>(6.66)</b>	<b>(8.86)</b>
9	<b>Total Comprehensive Income/(Loss) for the period (7+8)</b>	<b>39.64</b>	<b>101.10</b>	<b>2.54</b>	<b>140.74</b>	<b>10.61</b>	<b>186.92</b>
10	<b>Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>	<b>251.89</b>
11	<b>Reserves excluding Revaluation reserve as at balance sheet date</b>						<b>11,266.36</b>
12	<b>Basic Earnings Per Share (EPS) (Rs.)</b>	<b>0.33</b>	<b>0.82</b>	<b>0.05</b>	<b>1.15</b>	<b>0.14</b>	<b>1.56</b>
13	<b>Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>0.33</b>	<b>0.82</b>	<b>0.05</b>	<b>1.15</b>	<b>0.14</b>	<b>1.56</b>
	(not annualised)*	*	*	*	*	*	*

See Notes accompanying the financial results



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**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
<b>A ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property Plant and Equipment		12,575.81	12,836.74
(b) Right of Use Assets		79.63	46.75
(c) Capital Work in Progress		613.23	607.68
(d) Goodwill		22.58	22.58
(e) Other Intangible Assets		1.53	1.93
(f) Financial Assets			
i. Investments		1,013.49	1,010.92
ii. Loans		23.81	25.60
iii. Other Financial Assets		560.32	506.06
(g) Deferred Tax Assets			
(g) Non-current tax assets		100.51	98.11
(h) Other non-current assets		167.38	160.09
<b>Total Non current assets</b>		<b>15,158.29</b>	<b>15,316.46</b>
<b>2 Current assets</b>			
(a) Inventories		2,818.69	3,196.97
(b) Financial Assets			
i. Investments		-	-
ii. Trade receivables		4,276.67	3,946.80
iii. Cash and Cash Equivalents		81.89	137.63
iv. Bank Balances other than (iii) above		138.34	126.19
v. Loans		21.92	21.24
vi. Other Financial Assets		91.06	142.30
(c) Income Tax Assets (Net)		19.21	11.29
(d) Other current assets		904.47	1,054.73
<b>Total</b>		<b>8,352.25</b>	<b>8,637.15</b>
<b>3 Assets held for sale</b>		0.14	2.93
<b>Total Current assets</b>		<b>8,352.39</b>	<b>8,640.08</b>
<b>TOTAL ASSETS</b>		<b>23,510.68</b>	<b>23,956.54</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital		251.89	251.89
(b) Other Equity		11,406.33	11,266.36
<b>Total Equity</b>		<b>11,658.22</b>	<b>11,518.25</b>
<b>2 Liabilities</b>			
<b>a Non Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		3,404.22	4,064.82
ii. Lease Liabilities		67.08	37.93
(b) Provisions		8.57	8.57
(c) Deferred Tax Liabilities (Net)		743.69	697.96
<b>Total Non Current Liabilities</b>		<b>4,223.56</b>	<b>4,809.28</b>
<b>b Current Liabilities</b>			
(a) Financial Liabilities			
i. Borrowings		5,176.24	4,994.54
ii. Lease liabilities		15.53	11.46
iii. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		506.82	663.32
- Total outstanding dues of creditors other than Micro and Small Enterprises		1,690.59	1,668.98
iv. Other Financial Liabilities		86.90	102.73
(b) Other Current Liabilities		90.83	132.05
(c) Provisions		58.71	52.65
(d) Liabilities classified as held for sale		3.28	3.28
<b>Total Current Liabilities</b>		<b>7,628.90</b>	<b>7,629.01</b>
<b>Total Liabilities</b>		<b>11,852.46</b>	<b>12,438.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,510.68</b>	<b>23,956.54</b>

For, BODAL CHEMICALS LIMITED

Date : 12th November, 2025  
Place : Ahmedabad



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



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**Bodal Chemicals Ltd.**  
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Unaudited Standalone Statement of Cash Flows			
		(Rs. in Million)	
Particulars		Half Year Ended	
		30.09.2025	30.09.2024
		Unaudited	Unaudited
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit Before Tax		192.68	23.04
Adjustments for			
Depreciation and Amortisation Expense		344.35	337.26
Unrealised Foreign Exchange Loss		7.02	3.57
Fair Value Gain on Financial Instruments measured through Profit or Loss		14.14	3.06
Impairment Loss / (Gain) under Expected Credit Loss Model		(0.95)	(0.11)
Finance Costs		414.35	400.05
Expenses recognised in respect of Share based Payments		(0.77)	1.84
Profit on Sale of Property, Plant & Equipment (Net)		(203.56)	(1.58)
Interest Income		(26.52)	(23.42)
Dividend Income		(0.01)	(0.01)
Profit on Sale of Investments (Net)		(0.19)	(0.23)
Operating Profit before Working Capital Changes		740.54	743.47
Adjustment for :			
(Increase) / Decrease in Trade Receivables		(314.41)	(129.45)
(Increase) / Decrease in Inventories		378.28	214.30
(Increase) / Decrease in Financial Assets		20.53	(42.46)
(Increase) / Decrease in Other Assets		148.72	137.64
Increase in Trade Payables		(138.22)	121.64
Increase in Other Financial Liabilities		23.11	6.08
Increase / (Decrease) in Other Liabilities and Provisions		(41.35)	9.25
Cash generated from Operations		817.20	1,060.47
Income Taxes Paid / (Refund Received) (Net)		10.32	(41.29)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>806.88</b>	<b>1,101.76</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances		(191.22)	(229.51)
Sale Proceeds of Property, Plant & Equipment		274.10	13.97
Loans given received back from Employees (Net)		1.11	2.03
Interest received		19.96	20.57
Dividend received		0.01	0.01
Investment in Term Deposits (Margin Money)		(153.38)	(91.66)
Redemption / Maturity of Term Deposits (Margin Money)		108.61	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)
<b>Net Cash used in Investing Activities (B)</b>		<b>56.81</b>	<b>(139.59)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Long Term Borrowings		63.70	550.00
Repayment of Long Term Borrowings		(514.88)	(481.34)
Increase / (Decrease) in Short Term Borrowings (Net)		(45.93)	(737.87)
Proceeds from issue of Equity Shares under ESOP		-	1.55
Finance Costs Paid		(410.50)	(397.51)
Lease Liabilities Paid		(11.82)	(7.67)
Dividend Paid on Equity Shares		-	-
<b>Net Cash generated from Financing Activities (C)</b>		<b>(919.43)</b>	<b>(1,072.84)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>(55.74)</b>	<b>(110.67)</b>
Cash & Cash Equivalents at the beginning of the year		137.63	184.98
Cash & Cash Equivalents at the end of the year		<b>81.89</b>	<b>74.31</b>

For, BODAL CHEMICALS LIMITED

Date : 12th November, 2025  
Place : Ahmedabad



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



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**Notes on unaudited standalone financials results:**

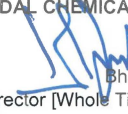
- The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 12th November, 2025.
- The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- The company has changed the classification of an Item during the period for better presentation. The figures for the corresponding quarter and half have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

Statement of Profit & Loss Items				(Rs. in Million)
Sr. No	Previous Year Class of Item	Quarter Ended 30/09/2024	Half Year ended 30/09/2024	Nature of Reclassification
1	Other Income	34.89	34.89	State Incentive and Subsidy Income is reclassified to Revenue from Operations.

- As disclosed in the financial results for the quarter and year ended March 31, 2025, a fire incident occurred in December 2024 at the blending operations area of the Dyes Plant at Unit 7, resulting in damage to inventories and certain property, plant and equipment. During current quarter, the Company received an insurance claim of Rs. 47.11 million against a total claim of Rs. 59.91 million. The balance amount of Rs. 12.80 million has been recognized as Loss due to Fire, out of which Rs. 12.50 million was booked in FY 2024-25, and the remaining amount of Rs. 0.30 million has been booked under Exceptional Items in the current quarter. The insurance claim has been fully settled.
- During the quarter, company has sold out part of Unit – II, located at Plot / Shed No. C1B/111 to 114, Phase - I, Vatva, G.I.D.C., Ahmedabad - 382445. The said unit was inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the company. Above said unit i.e. UNIT II B, was already closed by the company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. Profit on sale of this Unit of Rs. 106.60 million is included in Other Income of this Quarter.
- During the quarter, company has sold Unit – III, located at Plot No: 2102, Phase-III, Vatva, G.I.D.C., Ahmedabad-382445. The said unit was inoperative and not generating any revenue since long and not a significant unit in terms of any other matters of the company. Above said unit i.e. UNIT III, was already closed by the company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024. Profit on sale of this Unit of Rs.72.34 million is included in Other Income of this Quarter.
- In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- The full financial results are also available on the stock exchanges' website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.bodal.com](http://www.bodal.com).

Date : 12th November, 2025  
Place : Ahmedabad



For, BODAL CHEMICALS LIMITED  
  
Bhavin S. Patel  
Executive Director [Whole Time Director]  
DIN: 00030464



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