

Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

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

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2024" of **BODAL CHEMICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2024:

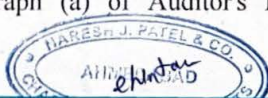
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards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

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2024

With respect to the Standalone Financial Results for the quarter ended 31st March, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are



independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.



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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2024

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- The Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 24110741BKFXZI5767



Place: Ahmedabad
Date: May 24, 2024

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2024					
(Rs. in Million)					
Sr. No.	Particulars	Quarter Ended			Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2023
		Unaudited (Refer Note No. 4)	Unaudited	Unaudited (Refer Note No. 4)	Audited
	Income				
	Revenue from operations	3,955.22	3,374.66	3,894.42	13,864.36
	Other income	11.70	45.06	35.86	154.34
1	Total income	3,966.92	3,419.72	3,930.28	14,018.70
	Expenses				
	a) Cost of materials consumed	1,952.93	1,550.73	2,000.86	6,838.16
	b) Purchase of stock-in-trade	1.51	-	0.01	1.51
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	85.29	99.42	336.68	181.85
	d) Employee benefits expense	250.00	261.36	215.09	985.13
	e) Finance costs	156.12	119.96	112.07	518.80
	f) Depreciation and amortisation expenses	168.03	142.82	144.13	595.79
	g) Other expenses	1,282.85	1,226.43	1,085.78	4,779.05
2	Total expenses	3,896.73	3,400.72	3,894.62	13,900.29
3	Profit before tax (1-2)	70.19	19.00	35.66	118.41
	Tax expense				
	Current Tax on Profit for the Year	-	-	(19.47)	-
	(Short)/Excess Provision of Tax of Prior Years	-	6.19	-	6.19
	Deferred tax	21.08	5.58	34.04	34.90
4	Total Tax Expense	21.08	11.77	14.57	41.09
5	Profit for the period (3-4)	49.11	7.23	21.09	77.32
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans	(17.89)	0.31	(4.02)	(16.93)
	Income tax relating to items that will not be reclassified to Profit or Loss	4.50	(0.08)	1.01	4.26
6	Total Other Comprehensive Income / (Loss) for the period	(13.39)	0.23	(3.01)	(12.67)
7	Total Comprehensive Income for the period (5+6)	35.72	7.46	18.08	64.65
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	251.25	251.58
9	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	11,076.37
10	Basic Earnings Per Share (EPS) (Rs.)	0.39	0.05	0.16	0.61
11	Diluted Earnings Per Share (EPS) (Rs.)	0.39	0.05	0.16	0.61
	(not annualised for the quarter)	*	*	*	*

See Notes accompanying the financial results



COROPRATE OFFICE:

Bodal Corporate House,
Beside Maple Green Residency,
Nr. Anand Niketan School,
Nr. Shilaj Ring Road Circle, Thaltej,
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Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment		12,938.30	9,516.49
(b) Right of Use Assets		59.08	5.48
(c) Capital Work in Progress		677.35	1,934.67
(d) Goodwill		22.58	22.58
(e) Other Intangible Assets		3.09	5.14
(f) Financial Assets			
i. Investments		1,003.40	1,003.22
ii. Loans		26.72	30.30
iii. Other Financial Assets		457.36	264.01
(g) Non-current tax assets		94.37	140.92
(h) Other non-current assets		277.92	653.95
Total Non current assets		15,560.17	13,576.76
2 Current assets			
(a) Inventories		2,470.11	2,749.62
(b) Financial Assets			
i. Investments		130.10	-
ii. Trade receivables		3,186.74	3,446.43
iii. Customers Bill Discounted		567.87	621.19
iv. Cash and Cash Equivalents		184.98	47.71
v. Bank Balances other than (iii) above		93.25	18.74
vi. Loans		18.98	22.60
vii. Other Financial Assets		35.03	39.01
(c) Income Tax Assets (Net)		75.41	69.03
(d) Other current assets		1,033.48	1,034.40
Total		7,795.95	8,048.73
3 Assets held for sale		0.14	0.14
Total Current assets		7,796.09	8,048.87
TOTAL ASSETS		23,356.26	21,625.63
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		251.58	251.25
(b) Other Equity		11,076.37	11,013.24
Total Equity		11,327.95	11,264.49
2 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		4,429.98	3,618.33
ii. Lease Liabilities		49.40	-
(b) Provisions		0.23	-
(c) Deferred Tax Liabilities (Net)		630.75	600.11
Total Non Current Liabilities		5,110.36	4,218.44
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		3,971.82	3,301.87
ii. Customers Bill Discounted		567.87	621.19
iii. Lease liabilities		10.48	5.72
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		475.44	100.05
- Total outstanding dues of creditors other than Micro and Small Enterprises		1,470.49	1,668.59
v. Other Financial Liabilities		175.83	212.30
(b) Other Current Liabilities		182.90	114.62
(c) Provisions		59.84	115.08
(d) Current Tax Liabilities (Net)		-	-
(e) Liabilities classified as held for sale		3.28	3.28
Total Current Liabilities		6,917.95	6,142.70
Total Liabilities		12,028.31	10,361.14
TOTAL EQUITY AND LIABILITIES		23,356.26	21,625.63

Date : 24th May, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavin S. Patel
Executive Director
DIN: 00030464



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Audited Standalone Statement of Cash Flows		
(Rs. in Million)		
Particulars	Year Ended	
	31.03.2024	31.03.2023
	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	118.41	425.51
Adjustments for		
Depreciation and Amortisation Expense	595.79	521.58
Unrealised Foreign Exchange Gain / (Loss)	5.01	(0.21)
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	2.66	(7.88)
Impairment Loss / (Gain) under Expected Credit Loss Model	(2.95)	1.88
Liabilities no Longer Required Written Back	(0.06)	(0.14)
Finance Costs	518.80	344.07
Expenses recognised in respect of Share based Payments	9.73	18.98
Profit on Sale of Property, Plant & Equipment (Net)	(87.94)	(13.59)
Interest Income	(60.83)	(38.38)
Dividend Income	(0.26)	(0.28)
Profit on Sale of Current Investments (Net)	(0.53)	(0.43)
Operating Profit before Working Capital Changes	1,097.83	1,251.11
Adjustment for :		
Decrease in Trade Receivables	318.75	1,332.52
Decrease in Inventories	279.50	1,548.79
Increase in Financial Assets	(1.58)	(72.64)
Decrease / (Increase) in Other Assets	0.03	(394.80)
Increase / (Decrease) in Trade Payables	176.47	(661.83)
Increase / (Decrease) in Other Financial Liabilities	12.71	(325.14)
Decrease in Other Liabilities and Provisions	(3.60)	(145.86)
Cash generated from Operations	1,880.11	2,532.15
Income Taxes Paid / Refund Received (Net)	(33.97)	68.07
Net Cash generated from Operating Activities (A)	1,914.08	2,464.08
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(2,449.54)	(3,376.29)
Sale Proceeds of Property, Plant & Equipment	117.52	189.32
Loans given to Employees (Net)	7.19	12.12
Interest received	58.07	35.14
Dividend received	0.26	0.28
Investment in Term Deposits (Margin Money)	(267.63)	(35.50)
Redemption / Maturity of Term Deposits (Margin Money)	5.16	37.01
Investment in Current Investments	(830.00)	(500.00)
Proceeds from Sale of Current Investments	700.53	504.29
Proceeds from Sale of Non-Current Investments	-	0.10
Investments in Equity Shares in Subsidiaries	-	(13.36)
Net Cash used in Investing Activities (B)	(2,658.44)	(3,146.89)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,653.02	2,151.61
Repayment of Long Term Borrowings	(561.32)	-
Increase / (Decrease) in Short-Term Borrowings (Net)	329.61	(1,013.42)
Proceeds from issue of Equity Shares under ESOP	1.66	1.71
Finance Costs Paid	(516.75)	(343.34)
Lease Liability Paid	(11.07)	(5.96)
Dividend Paid on Equity Shares	(13.52)	(98.06)
Net Cash from Financing Activities (C)	881.63	692.54
NET INCREASE IN CASH & EQUIVALENTS	137.27	9.73
Cash & Cash Equivalents at the beginning of the year	47.71	37.98
Cash & Cash Equivalents at the end of the year	184.98	47.71

Date : 24th May, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavin S. Patel
Executive Director
DIN: 00030464



CORPORATE OFFICE:

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Notes on standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24th May, 2024.
- 2 These standalone financial results have been prepared on the basis of the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2024. The standalone financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 3 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.
- 4 The company has changed the classification of an item during the period for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

(Rs. In million)

Sr. No.	Previous Year Class of Item	Quarter ended 31/03/2023	Year ended 31/03/2023	Nature of Reclassification
1	Cost of Materials Consumed	19.55	84.53	it is reclassified to Other Expenses

Sr. No.	Previous Year Class of Item	As on 31/03/2023	Nature of Reclassification
1	Trade Payables	115.08	It is reclassified to Provisions (Current)

- 5 The figures for the quarters ended on 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of
- 6 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 7 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 24th May, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Bhavini. Patel
Executive Director
DIN: 00030464



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Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

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

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024" of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and year ended 31st March, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2024:

(i) includes the results of the following entities:

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

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted

in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2024

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31st March, 2024 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results / Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other



review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

- We did not audit the financial statements/ information of 4 (FOUR) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 366.52 Million as at 31st March 2024 and total revenues of Rs. 249.86 Million and Rs. 392.35 Million for the quarter and year ended 31st March 2024 respectively, total net profit after tax of Rs 21.39 Million and total net loss after tax of Rs. 20.66 Million for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs. 58.12 Million and total comprehensive loss of Rs. 21.19 Million for the quarter and year ended 31st March 2024 respectively and net cash inflows of Rs. 22.77 Million for the year ended 31st March 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. NIL and Rs. NIL for the quarter and year ended 31st March 2024, as considered in the Statement, in respect of the associate whose financial statements have not been audited by us. These financial statements / information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements of 2 (two) subsidiaries, whose financial statements / information reflect total assets of Rs. 251.35 Million as at 31st March, 2024 and total revenues of Rs. 135.97 Million and Rs. 338.15 Million for the quarter and year ended 31st March 2024 respectively, total net loss after tax of Rs. 6.67 Million for the quarter and net profit after tax of Rs. 12.76 Million for the year ended 31st March, 2024 and total comprehensive loss of Rs. 6.87 Million for the quarter and total comprehensive loss of Rs. 0.98 Million for the year ended 31st March, 2024 and net cash inflows of Rs. 31.39 Million for the year ended 31st March, 2024, as considered in the Statement. These financial statements / information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in



respect of these subsidiaries, is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ information are not material to the Group.

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

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 24110741BKFXZK7586



Place: Ahmedabad
Date: May 24, 2024

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2024					
Sr. No.	Particulars	Quarter Ended			(Rs. in Million)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024
		Unaudited (Refer Note No.5)	Unaudited	Unaudited (Refer Note No.5)	Audited
	Income				
	Revenue from operations	3,935.87	3,385.50	3,895.78	13,946.21
	Other income	54.47	46.45	38.87	248.02
1	Total income	3,990.34	3,431.95	3,934.65	14,194.23
	Expenses				
	a) Cost of materials consumed	2,032.60	1,550.73	1,979.24	6,917.83
	b) Purchase of stock-in-trade	(43.78)	18.44	15.57	1.59
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	(34.44)	80.81	304.43	75.50
	d) Employee benefits expense	262.18	273.08	223.33	1,027.62
	e) Finance costs	155.99	120.92	115.78	542.54
	f) Depreciation and amortisation expenses	170.13	145.15	146.48	604.92
	g) Other expenses	1,308.11	1,223.67	1,104.09	4,816.84
	h) Loss arising from Company's Subsidiary operating in hyperinflationary economies (Refer Note 4)	160.12	-	-	160.12
2	Total expenses	4,010.91	3,412.80	3,888.92	14,146.96
3	Profit before exceptional items and tax (1-2)	(20.57)	19.15	45.73	47.27
4	Profit before exceptional items and tax (3-4)	(20.57)	19.15	45.73	47.27
5	Exceptional items	-	-	-	-
6	Profit before tax (4-5)	(20.57)	19.15	45.73	47.27
	Tax expense				
	Current Tax on Profit for the Year	4.97	(2.57)	(18.77)	9.69
	(Short)/Excess Provision of Tax of Prior Years	-	6.19	-	6.19
	Deferred tax	(45.95)	5.78	36.39	(33.30)
7	Total Tax Expense	(40.98)	9.40	17.62	(17.42)
8	Profit After Tax Before Share of Loss of Associate (6-7)	20.41	9.75	28.11	64.69
9	Less : Share of (Loss) of Associate	-	-	-	-
10	Pre-Acquisition Profit adjusted against Capital Reserve	-	-	-	-
11	Profit for the Year (8-9-10)	20.41	9.75	28.11	64.69
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit plans	(18.72)	0.59	(4.30)	(17.96)
	Income tax relating to items that will not be reclassified to Profit or Loss	4.76	(0.28)	1.12	4.52
	(b) Share of OCI in associate	-	-	-	-
	(c) Items that will be reclassified to profit or loss				
	Exchange differences in translating the financial statements of foreign subsidiaries	74.25	(8.31)	(22.23)	(13.50)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-
12	Total Other Comprehensive Income for the period	60.29	(8.00)	(25.41)	(26.94)
13	Total Comprehensive Income for the period (11+12)	80.70	1.75	2.70	37.75
14	Profit for the period attributable to:				
	- Owners of the company	20.41	9.75	28.11	64.69
	- Non Controlling Interest	-	-	-	-
15	Other Comprehensive Income/(loss) for the period attributable to:				
	- Owners of the company	60.29	(8.00)	(25.41)	(26.94)
	- Non Controlling Interest	-	-	-	-
16	Total Comprehensive Income for the period attributable to:				
	- Owners of the company	80.70	1.75	2.70	37.75
	- Non Controlling Interest	-	-	-	-
17	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	251.25	251.58
18	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	10,570.83
19	Basic Earnings Per Share (EPS) (Rs.)	0.16	0.08	0.22	0.51
20	Diluted Earnings Per Share (EPS) (Rs.)	0.16	0.08	0.22	0.51
	(not annualised for the quarter)	-	-	-	-

See Notes accompanying the financial results



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Consolidated Statement of Assets & Liabilities			(Rs. in Million)
Particulars		As at 31.03.2024	As at 31.03.2023
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment		12,941.85	9,520.79
(b) Right of Use Assets		59.08	5.48
(c) Capital Work in Progress		677.35	1,934.67
(d) Goodwill on Consolidation		84.75	84.75
(e) Intangible Assets		50.03	60.66
(f) Financial Assets			
i. Investments		2.10	1.93
ii. Loans		27.36	30.30
iii. Other Financial Assets		457.52	264.15
(g) Non-current tax assets		94.65	140.92
(h) Deferred Tax Assets		73.31	4.59
(i) Other non-current assets		275.94	651.94
Total Non current assets		14,743.94	12,700.18
2 Current assets			
(a) Inventories		2,672.47	2,925.28
(b) Financial Assets			
i. Investments		130.10	-
ii. Trade receivables		3,240.18	3,581.64
iii. Customers Bill discounted		567.87	621.19
iv. Cash and Cash Equivalents		239.15	168.02
v. Bank Balances other than (iii) above		93.25	18.74
vi. Loans		19.19	22.60
vii. Other Financial Assets		36.22	39.11
(c) Income Tax Assets (Net)		75.41	69.03
(d) Other current assets		1,060.88	1,063.07
Total		8,134.72	8,508.68
3 Assets held for sale		0.14	0.14
TOTAL ASSETS		22,878.80	21,209.00
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		251.58	251.25
(b) Other Equity		10,570.83	10,525.78
Equity attributable to Equity holders of the parent		10,822.41	10,777.03
2 Non -Controlling Interest		-	-
Total Equity		10,822.41	10,777.03
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		4,429.98	3,618.32
(b) Lease Liabilities		49.40	-
(c) Provisions		0.23	-
(d) Deferred Tax Liabilities (Net)		632.98	600.11
Total Non Current Liabilities		5,112.59	4,218.43
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		3,980.24	3,356.43
ii. Customers Bill discounted		567.87	621.19
iii. Lease Liabilities		10.48	5.72
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		475.45	100.04
- Total outstanding dues of creditors other than Micro and Small Enterprises		1,477.88	1,675.56
v. Other Financial Liabilities		176.70	212.30
(b) Other Current Liabilities		183.80	116.45
(c) Provisions		59.84	115.08
(d) Current Tax Liabilities (Net)		8.25	7.48
(e) Liabilities classified as held for sale		3.29	3.29
Total Current Liabilities		6,943.80	6,213.54
Total Liabilities		12,056.39	10,431.97
TOTAL EQUITY AND LIABILITIES		22,878.80	21,209.00

Date : 24th May, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavish S. Patel
Executive Director
DIN: 00030464



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Audited Consolidated Statement of Cash Flows			
		(Rs. in Million)	
Particulars	Year Ended		
	31.03.2024	31.03.2023	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	47.27	508.36	
Adjustments for			
Depreciation and Amortisation Expense	604.92	530.92	
Unrealised Foreign Exchange Loss / (Gain)	6.18	(0.41)	
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	2.65	(7.88)	
Loss arising from Company's Subsidiary operating in hyperinflationary economies	160.12	-	
(Reversal of) / Impairment Loss under Expected Credit Loss Model	(2.23)	7.03	
Liabilities no Longer Required Written Back	(0.06)	(0.14)	
Finance Costs	542.54	410.25	
Expenses recognised in respect of Share based Payments	9.72	18.98	
Profit on Sale of Property, Plant & Equipment (Net)	(87.94)	(13.59)	
Interest Income	(103.87)	(72.57)	
Dividend Income	(0.26)	(0.28)	
Profit on Sale of Current Investments (Net)	(0.53)	(0.43)	
Operating Profit before Working Capital Changes	1,178.51	1,380.24	
Adjustment for :			
Decrease in Trade Receivables	398.62	1,687.60	
Decrease in Inventories	252.82	1,520.98	
Increase in Financial Assets	(2.69)	(70.41)	
Increase in Other Assets	(16.70)	(406.46)	
Increase / (Decrease) in Trade Payables	176.90	(661.17)	
Increase / (Decrease) in Other Financial Liabilities	13.58	(325.14)	
Increase / (Decrease) in Other Liabilities and Provisions	16.64	(154.31)	
Cash generated from Operations	2,017.68	2,971.33	
Income Taxes Paid / Refund Received (Net)	(24.78)	72.37	
Net Cash generated from Operating Activities (A)	2,042.46	2,898.96	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(2,449.65)	(3,377.59)	
Sale Proceeds of Property, Plant & Equipment	117.52	189.33	
Net Decrease in Loans to Employees	6.35	12.12	
Interest received	101.11	69.33	
Dividend received	0.26	0.28	
Bank Balances not considered as Cash and Cash Equivalents			
Investment in Term Deposits (Margin Money)	(267.63)	(35.50)	
Redemption / Maturity of Term Deposits (Margin Money)	5.16	37.01	
Investment in Current Investments	(830.00)	(500.00)	
Proceeds from Sale of Current Investments	700.53	504.29	
Proceeds from Sale of Non Current Investments	-	0.10	
Investments in Subsidiaries	-	-	
Net Cash used in Investing Activities (B)	(2,616.35)	(3,100.63)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	1,653.02	2,151.61	
Repayment of Long Term Borrowings	(561.32)	-	
Increase/(Decrease) in Short Term Borrowings (Net)	283.47	(1,311.78)	
Proceeds from issue of Equity Shares under ESOP	1.66	1.71	
Lease Liability Paid	(11.07)	(5.96)	
Finance Costs Paid	(542.43)	(410.98)	
Dividend Paid on Equity Shares	(13.52)	(98.05)	
Net Cash from Financing Activities (C)	809.81	326.55	
Exchange difference arising on conversion debited to foreign currency translation reserve	(13.50)	(49.86)	
Net monetary loss arising from Company's Subsidiary operating in hyperinflationary economies	(151.29)	-	
NET INCREASE IN CASH & EQUIVALENTS	71.13	75.02	
Cash & Cash Equivalents at the beginning of the year	168.02	93.00	
Cash & Cash Equivalents at the end of the year	239.15	168.02	

Date : 24th May, 2024
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464



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Notes on consolidated financial results:

- The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 24th May, 2024
- These consolidated financial results have been prepared on the basis of the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2024. The consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
The consolidated financial results include financial results of the following entities:
 - Bodal Chemicals Limited - Parent
 - Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Wholly Owned Subsidiary (w.e.f. 28th March 2022)
 - Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - Senpa Dis Ticaret Anonim Sirketi - (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the quarter and year ended March 31, 2024, 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.160.12 million has been debited to other expenses for the year ended March 31, 2024. The aforesaid restatement resulted in increase of Rs.83.89 million and increase of Rs.226.44 million in Revenue from operations and Other Expenses respectively for the year ended March 31, 2024. 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, 2023 in respect of the aforesaid subsidiaries amounting to Rs.8.82 million has been credited in the opening retained earnings as at April 1, 2023.
The company has changed the classification of an item during the period for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

Statement of Profit & Loss Items

(Rs. In million)

Sr. No.	Previous Year Class of Item	Quarter ended 31/03/2023	Year ended 31/03/2023	Nature of Reclassification
1	Cost of Materials Consumed	19.55	84.53	It is reclassified to Other Expenses

Balance Sheet Items

Sr. No.	Previous Year Class of Item	As on 31/03/2023	Nature of Reclassification
1	Trade Payables	115.08	It is reclassified to Provisions (Current)

- The figures for the quarters ended on 31st March, 2024 and 31st March, 2023 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 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.
- Figures of previous reporting periods have been regrouped wherever necessary to correspond with the
- The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 24th May, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavir S. Patel
Executive Director
DIN: 00030464



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