

By online submission

Sec/25-26/13
Date: 27-05-2025

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

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

Dear Sir / Madam,

Sub: OUTCOME OF BOARD MEETING

We wish to inform you that the meeting of the Board of Directors was held on Tuesday, 27th day of May 2027 as per notice of the meeting at the corporate office of the company through Audio Visual Means, to transact the following business thereat:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved Standalone and Consolidated Audited financial results/Statements for the financial year ended on 31st March 2025.

Further, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we herewith enclose the followings:

- A. Statement of Standalone and Consolidated Audited financial results/Accounts.
 - B. Auditors' Report on Standalone and Consolidated Financial Results.
 - C. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the Company.
2. The Board of Directors has approved to sell part of Unit – II of the company, located at Plot No. C1B/111 to 114, VATVA, GIDC, 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.
 3. The Board of Directors has approved to sell Unit – III of the company located at Plot No: 2102, Phase-III, GIDC. 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.

Above said both units i.e. UNIT II B and UNIT III, are already closed by the company and the same was intimated vide its letter number Sec/24-25/18 dated 24th May 2024.

4. Reclassification of Promoter / Promoters group:

Pursuant to the provisions of Regulations 30 and 31A(8) of the SEBI (LODR) Regulations, 2015, it is being informed that the Board of Directors of Bodal Chemicals Limited, at its meeting held today i.e. 27th May 2025, has inter alia considered and approved the respective request letters received from the following members belonging to the promoter and promoter group of the Company, seeking their re-classification from the 'Promoter and Promoters Group' category to 'public' category shareholder in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, subject to final approval of the stock exchange where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited:

Sr. No	Name	Shareholding (No of Equity shares held)	Shareholding in %	Category as on the date
1	Ramesh Prabodhchandra Patel	3,85,299	0.31	Promoter
2	Ramesh Prabodhchandra Patel-HUF	24,390	0.02	Promoter group
	Total	4,09,689	0.33	

As required under Regulation 31A(8) of the SEBI (LODR) Regulations, 2015, the extract of the minutes of aforesaid Board meeting approving the re-classification request is enclosed as **Annexure-I**.

The Board Meeting started at 04.34 p.m. and concluded at 06.15 p.m.

This is for your information and record please.

Thanking You,
Yours faithfully,
For, BODAL CHEMICALS LTD.

Ashutosh B. Bhatt
Company Secretary &
Compliance officer

Encl.: a/a

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2025 (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, 2025" 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, 2025, ("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, 2025:

(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



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, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2025

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2025, 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, 2025 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, 2025, 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, 2025

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, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note -5 of the consolidated financial statements, which describes the loss caused by a fire incident at one of the Company's subsidiaries during the year. The loss and the related insurance claim have been disclosed appropriately in the consolidated financial statements. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025, 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, 2025 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.

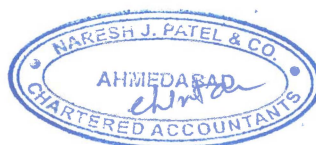
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

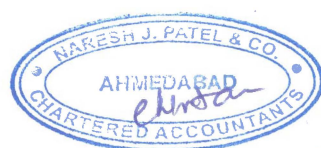


- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing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

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

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

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



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2025 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.

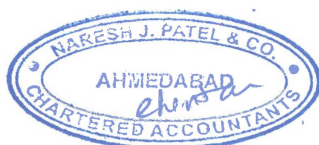
The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements/ information of 3 (Three) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 531.52 Million as at 31st March 2025 and total revenues of Rs. 148.56 Million and Rs. 377.20 Million for the quarter and year ended 31st March 2025 respectively, total net profit after tax of Rs 40.77 Million and total net loss after tax of Rs. 5.03 Million for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 29.70 Million and total comprehensive loss of Rs. 25.49 Million for the quarter and year ended 31st March 2025 respectively and net cash outflows of Rs. 0.48 Million for the year ended 31st March 2025, 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 2025, 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 3 (Three) subsidiaries, whose financial statements / information reflect total assets of Rs. 228.04 Million as at 31st March, 2025 and total revenues of Rs. 71.16 Million and Rs. 400.17 Million for the quarter and year ended 31st March 2025 respectively, total net loss after tax of Rs. 2.87 Million for the quarter and net profit after tax of Rs. 4.11 Million for the year ended 31st March, 2025 and total comprehensive loss of Rs. 3.44 Million for the quarter and total comprehensive income of Rs. 0.29 Million for the year ended 31st March, 2025 and net cash inflows of Rs. 43.09 Million for the year ended 31st March, 2025, 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.: 25110741BMLCSQ2954

Place: Ahmedabad
Date: May 27, 2025



Bodal Chemicals Ltd.
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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2025						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited (Refer Note No.6)	Unaudited	Unaudited (Refer Note No.6)	Audited	Audited
	Income					
	Revenue from operations	4,508.74	4,434.66	3,935.87	17,449.36	13,946.21
	Other income	23.48	19.01	54.47	117.85	248.02
1	Total income	4,532.22	4,453.67	3,990.34	17,567.21	14,194.23
	Expenses					
	a) Cost of materials consumed	2,410.09	2,520.07	2,032.60	9,216.63	6,917.83
	b) Purchase of stock-in-trade	83.58	21.76	(43.78)	146.37	1.59
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	(320.80)	(386.36)	(34.44)	(503.74)	75.50
	d) Employee benefits expense	290.80	294.22	262.18	1,148.45	1,027.62
	e) Finance costs	209.96	197.10	155.99	815.77	542.54
	f) Depreciation and amortisation expenses	170.12	172.64	170.13	685.14	604.92
	g) Other expenses	1,549.09	1,523.52	1,308.11	5,770.21	4,816.84
	Loss arising from Company's Subsidiary operating in hyperinflationary economies [Refer Note 4]	23.41	16.47	160.12	82.79	160.12
2	Total expenses	4,416.25	4,359.42	4,010.91	17,361.62	14,146.95
3	Profit before exceptional items and tax (1-2)	115.97	94.25	(20.57)	205.59	47.27
4	Exceptional items (Refer Note 5)	-	12.50	-	12.50	-
5	Profit before tax (3-4)	115.97	81.75	(20.57)	193.09	47.27
	Tax expense					
	Current Tax on Profit for the Year	0.58	0.17	4.97	1.02	9.69
	(Short)/Excess Provision of Tax of Prior Years	-	-	-	-	6.19
	Deferred tax	(29.65)	27.43	(45.95)	7.05	(33.30)
6	Total Tax Expense	(29.07)	27.60	(40.98)	8.07	(17.42)
7	Profit After Tax Before Share of Loss of Associate (5-6)	145.04	54.15	20.41	185.02	64.69
8	Less : Share of (Loss) of Associate	-	-	-	-	-
9	Pre-Acquisition Profit adjusted against Capital Reserve	-	-	-	-	-
10	Profit for the Year (7-8-9)	145.04	54.15	20.41	185.02	64.69
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	6.05	(9.51)	(18.72)	(9.67)	(17.96)
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.51)	2.39	4.76	2.44	4.52
	(b) Items that will be reclassified to profit or loss					
	Exchange differences in translating the financial statements of foreign subsidiaries	(15.06)	12.17	74.25	(25.90)	(13.50)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-	-
11	Total Other Comprehensive Income for the period	(10.52)	5.05	60.29	(33.13)	(26.94)
12	Total Comprehensive Income for the period (10+11)	134.52	59.20	80.70	151.89	37.75
13	Profit for the period attributable to:					
	- Owners of the company	145.04	54.15	20.41	185.02	64.69
	- Non Controlling Interest	-	-	-	-	-
14	Other Comprehensive Income/(loss) for the period attributable to:					
	- Owners of the company	(10.52)	5.05	60.29	(33.13)	(26.94)
	- Non Controlling Interest	-	-	-	-	-
15	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	134.52	59.20	80.70	151.89	37.75
	- Non Controlling Interest	-	-	-	-	-
16	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.58	251.89	251.58
17	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	10,796.58	10,570.83
18	Basic Earnings Per Share (EPS) (Rs.)	1.15	0.43	0.16	1.47	0.51
19	Diluted Earnings Per Share (EPS) (Rs.)	1.15	0.43	0.16	1.47	0.51
	(not annualised for the quarter)	*	*	*		

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
CIN No. : L24110GJ1986PLC009003

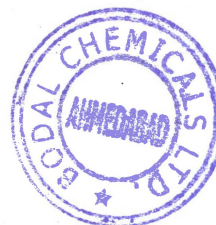
Tel. : +91 79 6816 0100
E-mail : info@bodal.com



Bodal Chemicals Ltd.
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Audited Consolidated Statement of Cash Flows		
Particulars	(Rs. in Million)	
	Year Ended	
	31.03.2025	31.03.2024
	Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	193.09	47.27
Adjustments for		
Depreciation and Amortisation Expense	685.14	604.92
Unrealised Foreign Exchange Loss / (Gain)	(3.85)	6.18
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	(3.13)	2.65
Loss arising from Company's Subsidiary operating in hyperinflationary economies	82.79	160.12
Bad Debts written off	3.80	-
(Reversal of) / Impairment Loss under Expected Credit Loss Model	0.43	(2.23)
Liabilities no Longer Required Written Back	(0.09)	(0.06)
Finance Costs	815.77	542.54
Expenses recognised in respect of Share based Payments	1.84	9.72
Profit on Sale of Property, Plant & Equipment (Net)	(1.69)	(87.94)
Interest Income	(70.38)	(103.87)
Dividend Income	(0.31)	(0.26)
Profit on Sale of Current Investments (Net)	(0.23)	(0.53)
Operating Profit before Working Capital Changes	1,703.18	1,178.51
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(189.54)	398.62
(Increase) / Decrease in Inventories	(699.93)	252.82
(Increase) / Decrease in Financial Assets	(63.98)	(2.69)
Increase in Other Assets	(23.94)	(16.70)
Increase / (Decrease) in Trade Payables	408.59	176.90
Increase / (Decrease) in Other Financial Liabilities	(5.66)	13.58
Increase / (Decrease) in Other Liabilities and Provisions	(41.98)	16.64
Cash generated from Operations	1,086.74	2,017.68
Income Taxes Paid / Refund Received (Net)	(51.08)	(24.78)
Net Cash generated from Operating Activities (A)	1,137.82	2,042.46
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(464.50)	(2,449.65)
Sale Proceeds of Property, Plant & Equipment	19.05	117.52
Net Decrease in Loans to Employees	(1.48)	6.35
Interest received	53.93	101.11
Dividend received	0.31	0.26
Bank Balances not considered as Cash and Cash Equivalents		
Investment in Term Deposits (Margin Money)	(129.93)	(267.63)
Redemption / Maturity of Term Deposits (Margin Money)	22.29	5.16
Investment in Current Investments	(300.00)	(830.00)
Proceeds from Sale of Current Investments	430.23	700.53
Net Cash used in Investing Activities (B)	(370.10)	(2,616.35)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	890.00	1,653.02
Repayment of Long Term Borrowings	(1,063.46)	(561.32)
Increase/(Decrease) in Short Term Borrowings (Net)	264.21	283.47
Proceeds from issue of Equity Shares under ESOP	1.55	1.66
Lease Liability Paid	(15.33)	(11.07)
Finance Costs Paid	(810.92)	(542.43)
Dividend Paid on Equity Shares	(0.61)	(13.52)
Net Cash from Financing Activities (C)	(734.56)	809.81
Exchange difference arising on conversion debited to foreign currency translation reserve	(25.90)	(13.50)
Net monetary loss arising from Company's Subsidiary operating in hyperinflationary economies	(12.00)	(151.29)
NET INCREASE / (DECREASE) IN CASH & EQUIVALENTS	(4.74)	71.13
Cash & Cash Equivalents at the beginning of the year	239.15	168.02
Cash & Cash Equivalents at the end of the year	234.41	239.15

Date : 27th May, 2025
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

REGISTERED OFFICE :

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

www.bodal.com
CIN No. : L24110GJ1986PLC009003

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



Bodal Chemicals Ltd.
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Consolidated Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	12,841.60	12,941.85
(b) Right of Use Assets	46.75	59.08
(c) Capital Work in Progress	607.68	677.35
(d) Goodwill on Consolidation	84.75	84.75
(e) Intangible Assets	40.16	50.03
(f) Financial Assets		
i. Investments	2.11	2.10
ii. Loans	25.98	27.36
iii. Other Financial Assets	506.13	457.52
(g) Non-current tax assets	98.37	94.65
(h) Deferred Tax Assets	135.83	73.31
(i) Other non-current assets	160.09	275.94
Total Non current assets	14,549.45	14,743.94
2 Current assets		
(a) Inventories	3,372.40	2,672.47
(b) Financial Assets		
i. Investments	-	130.10
ii. Trade receivables	3,989.11	3,808.05
iii. Cash and Cash Equivalents	234.41	239.15
iv. Bank Balances other than (iii) above	126.19	93.25
v. Loans	22.05	19.19
vi. Other Financial Assets	145.96	36.22
(c) Income Tax Assets (Net)	11.90	75.41
(d) Other current assets	1,074.64	1,060.88
Total	8,976.66	8,134.72
3 Assets held for sale	2.93	0.14
Total Current assets	8,979.59	8,134.86
TOTAL ASSETS	23,529.04	22,878.80
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	251.89	251.58
(b) Other Equity	10,796.58	10,570.83
Equity attributable to Equity holders of the parent	11,048.47	10,822.41
2 Non -Controlling Interest	-	-
Total Equity	11,048.47	10,822.41
3 Liabilities		
a Non Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	4,064.82	4,429.98
(b) Lease Liabilities	37.93	49.40
(c) Provisions	8.57	0.23
(d) Deferred Tax Liabilities (Net)	700.12	632.98
Total Non Current Liabilities	4,811.44	5,112.59
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	4,994.91	4,548.11
ii. Lease Liabilities	11.46	10.48
iii. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	664.03	475.45
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,698.93	1,477.88
iv. Other Financial Liabilities	102.73	176.70
(b) Other Current Liabilities	140.58	183.80
(c) Provisions	52.65	59.84
(d) Current Tax Liabilities (Net)	0.55	8.25
(e) Liabilities classified as held for sale	3.29	3.29
Total Current Liabilities	7,669.13	6,943.80
Total Liabilities	12,480.57	12,056.39
TOTAL EQUITY AND LIABILITIES	23,529.04	22,878.80

Date : 27th May, 2025
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

REGISTERED OFFICE :

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

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

Notes on consolidated financial results:

- 1 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 27th May, 2025
- 2 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 2025. 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.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

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

- i. Bodal Chemicals Limited - Parent
 - ii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iii. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - iv. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Wholly Owned Subsidiary
 - v. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - vi. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - vii. Plutoeco Enviro Association - Associate Company
 - viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary
- 4 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the quarter and year ended 31st March 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 restatement in respect of the aforesaid subsidiaries under Ind AS 29 of Rs. 23.41 million and Rs. 82.79 million has been debited to other expenses in the consolidated financial results for the quarter and year ended March 31, 2025 respectively and impact till March 31, 2024 of Rs. 70.79 million has been credited in the opening retained earnings as at April 01, 2024.

- 5 In Month of December 2024, a fire incident occurred at blending operations area i.e. part of Dyes Plant at Unit 7 of the holding company, located at Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. The fire was spread to nearby storage area only. The fire was successfully controlled without disturbing or stoppage of major operational activities at the said unit. Further, there has been no injury or loss to human life at our plant. This incident led to damage to mainly inventories and some part of property, plant and equipment.


There is adequate insurance coverage under Industry All Risk policy for assets of the Group. The holding company has lodged intimation of the incident to the insurance company and the survey is currently ongoing.

The primary assessment of loss for book value of inventories was Rs. 50.12 million and after considering reversal of Goods and Services Tax of Rs. 6.76 million thereof, has recognised insurance claim receivable of Rs. 44.38 million to the extent of aforesaid losses. The company is in the process of determining final claim for loss of inventories. With regard to property, plant and equipment, the holding company is in the process of determining loss for book value and claim for reinstatement of asset based on estimated cost. The aforementioned losses and corresponding credit arising from insurance claim receivable has been presented on a net basis (Rs. 12.50 million) under exceptional items in the above result for the year ended March 31, 2025.

- 6 The figures for the quarters ended on 31st March, 2025 and 31st March, 2024 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.
- 7 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.
- 8 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 9 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 27th May, 2025
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2025 (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, 2025" of **BODAL CHEMICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

- 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, 2025

With respect to the Standalone Financial Results for the quarter ended 31st March, 2025, 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, 2025, 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, 2025

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



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, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note - 3 of the standalone financial statements, which describes the loss due to a fire incident that occurred at the Company's manufacturing unit during the year. The Company has recognised the loss in the financial statements and has also disclosed the related insurance claim under process. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2025 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, 2025 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.

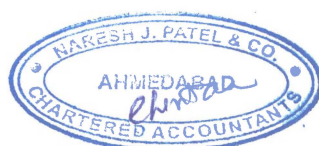
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2025

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2025 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.

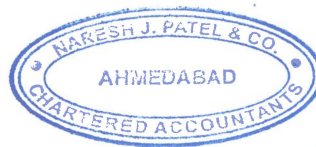
Other Matters

- The Statement includes the results for the quarter ended 31st March, 2025 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.: 25110741BMLCSP8784



Place: Ahmedabad
Date: May 27, 2025

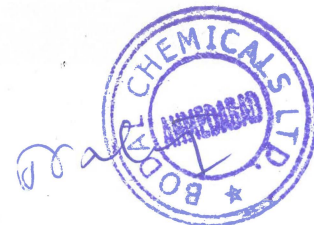
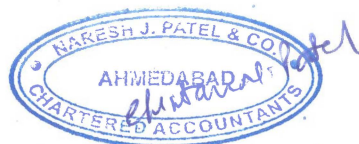


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2025

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Unaudited (Refer Note No. 5)	Unaudited	Unaudited (Refer Note No. 5)	Audited	Audited
	Income					
	Revenue from operations	4,455.25	4,348.06	3,955.22	17,232.52	13,864.36
	Other income	19.82	14.05	11.70	94.06	154.34
1	Total income	4,475.07	4,362.11	3,966.92	17,326.58	14,018.70
	Expenses					
	a) Cost of materials consumed	2,410.09	2,520.07	1,952.93	9,216.86	6,838.16
	b) Purchase of stock-in-trade	-	0.06	1.51	3.31	1.51
	c) Changes in Inventories of Finished Goods, Work in Process and Stock in Trade	(319.04)	(429.63)	85.29	(530.65)	181.85
	d) Employee benefits expense	281.75	281.38	250.00	1,106.33	965.13
	e) Finance costs	203.75	197.60	156.12	801.40	518.80
	f) Depreciation and amortisation expenses	167.52	170.31	168.03	675.09	595.79
	g) Other expenses	1,584.74	1,513.15	1,282.85	5,775.77	4,779.05
2	Total expenses	4,328.81	4,252.94	3,896.73	17,048.11	13,900.29
3	Profit before tax (1-2)	146.26	109.17	70.19	278.47	118.41
4	Exceptional Items [Refer Note 3]	-	12.50	-	12.50	-
5	Profit before tax (3-4)	146.26	96.67	70.19	265.97	118.41
	Tax expense					
	Current Tax on Profit for the Year	-	-	-	-	-
	(Short)/Excess Provision of Tax of Prior Years	-	-	-	-	6.19
	Deferred tax	40.43	23.99	21.08	70.19	34.90
6	Total Tax Expense	40.43	23.99	21.08	70.19	41.09
7	Profit for the period (5-6)	105.83	72.68	49.11	195.78	77.32
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	1.50	(4.44)	(17.89)	(11.83)	(16.93)
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.38)	1.12	4.50	2.97	4.26
8	Total Other Comprehensive Income / (Loss) for the period	1.12	(3.32)	(13.39)	(8.86)	(12.67)
9	Total Comprehensive Income for the period (7+8)	106.95	69.36	35.72	186.92	64.65
10	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.58	251.89	251.58
11	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	11,266.36	11,076.37
12	Basic Earnings Per Share (EPS) (Rs.)	0.85	0.57	0.39	1.56	0.61
13	Diluted Earnings Per Share (EPS) (Rs.)	0.85	0.57	0.39	1.56	0.61
	(not annualised for the quarter)	*	*	*	*	*

See Notes accompanying the financial results



REGISTERED OFFICE :

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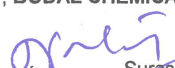


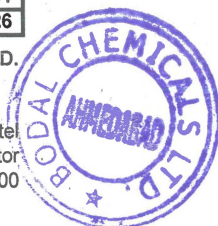
Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at 31.03.2025	As at 31.03.2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	12,836.74	12,938.30
	(b) Right of Use Assets	46.75	59.08
	(c) Capital Work in Progress	607.68	677.35
	(d) Goodwill	22.58	22.58
	(e) Other Intangible Assets	1.93	3.09
	(f) Financial Assets		
	i. Investments	1,010.92	1,003.40
	ii. Loans	25.60	26.72
	iii. Other Financial Assets	506.06	457.36
	(g) Non-current tax assets	98.11	94.37
	(h) Other non-current assets	160.09	277.92
	Total Non current assets	15,316.46	15,560.17
2	Current assets		
	(a) Inventories	3,196.97	2,470.11
	(b) Financial Assets		
	i. Investments	-	130.10
	ii. Trade receivables	3,946.80	3,754.61
	iii. Cash and Cash Equivalents	137.63	184.98
	iv. Bank Balances other than (iii) above	126.19	93.25
	v. Loans	21.24	18.98
	vi. Other Financial Assets	142.30	35.03
	(c) Income Tax Assets (Net)	11.29	75.41
	(d) Other current assets	1,054.73	1,033.48
	Total	8,637.15	7,795.95
3	Assets held for sale	2.93	0.14
	Total Current assets	8,640.08	7,796.09
	TOTAL ASSETS	23,956.54	23,356.26
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	251.89	251.58
	(b) Other Equity	11,266.36	11,076.37
	Total Equity	11,518.25	11,327.95
2	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	4,064.82	4,429.98
	ii. Lease Liabilities	37.93	49.40
	(b) Provisions	8.57	0.23
	(c) Deferred Tax Liabilities (Net)	697.96	630.75
	Total Non Current Liabilities	4,809.28	5,110.36
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	4,994.54	4,539.69
	ii. Lease liabilities	11.46	10.48
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	663.32	475.44
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,668.98	1,470.49
	iv. Other Financial Liabilities	102.73	175.83
	(b) Other Current Liabilities	132.05	182.90
	(c) Provisions	52.65	59.84
	(d) Liabilities classified as held for sale	3.28	3.28
	Total Current Liabilities	7,629.01	6,917.95
	Total Liabilities	12,438.29	12,028.31
	TOTAL EQUITY AND LIABILITIES	23,956.54	23,356.26

Date : 27th May, 2025
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J Patel
Chairman and Managing Director
DIN: 00007400



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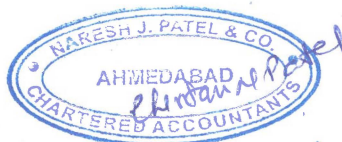


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2025	31.03.2024	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	265.97	118.41	
Adjustments for			
Depreciation and Amortisation Expense	675.09	595.79	
Unrealised Foreign Exchange Gain / (Loss)	(2.83)	5.01	
Fair Value Loss / (Gain) on Financial Instruments measured through Profit or Loss	(3.13)	2.66	
Bad Debts written off	1.72	-	
Impairment Loss / (Gain) under Expected Credit Loss Model	0.43	(2.95)	
Liabilities no Longer Required Written Back	(0.09)	(0.06)	
Finance Costs	801.40	518.80	
Expenses recognised in respect of Share based Payments	1.83	9.73	
Profit on Sale of Property, Plant & Equipment (Net)	(1.69)	(87.94)	
Interest Income	(51.40)	(60.83)	
Dividend Income	(0.31)	(0.26)	
Profit on Sale of Current Investments (Net)	(0.23)	(0.53)	
Operating Profit before Working Capital Changes	1,686.76	1,097.83	
Adjustment for :			
(Increase) / Decrease in Trade Receivables	(203.84)	318.75	
(Increase) / Decrease in Inventories	(726.85)	279.50	
(Increase) / Decrease in Financial Assets	(61.60)	(1.58)	
(Increase) / Decrease in Other Assets	(19.78)	0.03	
Increase in Trade Payables	389.56	176.47	
Increase / (Decrease) in Other Financial Liabilities	(4.79)	12.71	
Decrease in Other Liabilities and Provisions	(61.45)	(3.60)	
Cash generated from Operations	998.01	1,880.11	
Income Taxes Paid / Refund Received (Net)	(60.39)	(33.97)	
Net Cash generated from Operating Activities (A)	1,058.40	1,914.08	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(461.86)	(2,449.54)	
Sale Proceeds of Property, Plant & Equipment	19.05	117.52	
Loans given to Employees (Net)	(1.13)	7.19	
Interest received	34.95	58.07	
Dividend received	0.31	0.26	
Investment in Term Deposits (Margin Money)	(129.93)	(267.63)	
Redemption / Maturity of Term Deposits (Margin Money)	22.29	5.16	
Investment in Current Investments	(300.00)	(830.00)	
Proceeds from Sale of Current Investments	430.23	700.53	
Investments in Equity Shares in Subsidiaries	(7.52)	-	
Net Cash used in Investing Activities (B)	(393.61)	(2,658.44)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	890.00	1,653.02	
Repayment of Long Term Borrowings	(1,063.46)	(561.32)	
Increase / (Decrease) in Short Term Borrowings (Net)	272.27	329.61	
Proceeds from issue of Equity Shares under ESOP	1.55	1.66	
Finance Costs Paid	(796.56)	(516.75)	
Lease Liability Paid	(15.33)	(11.07)	
Dividend Paid on Equity Shares	(0.61)	(13.52)	
Net Cash from Financing Activities (c)	(712.14)	881.63	
NET INCREASE / (DECREASE) IN CASH & EQUIVALENTS	(47.35)	137.27	
Cash & Cash Equivalents at the beginning of the year	184.98	47.71	
Cash & Cash Equivalents at the end of the year	137.63	184.98	

Date : 27th May, 2025
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Suresh J Patel
Chairman and Managing Director
DIN: 00007400

REGISTERED OFFICE :

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

www.bodal.com
CIN No. : L24110GJ1986PLC009003

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



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Notes on standalone financials results:

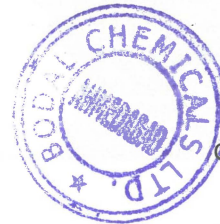
- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27th May 2025.
- 2 These standalone financial results have been prepared on the basis of the Audited Standalone Financial Statements of the Company for the year ended 31st March 2025. 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 month of December 2024, a fire incident occurred at blending operations area i.e. part of Dyes Plant at Unit 7 of the company, located at Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. The fire was spread to nearby storage area only. The fire was successfully controlled without disturbing or stoppage of major operational activities at the said unit. Further, there has been no injury or loss to human life at our plant. This incident led to damage to mainly inventories and some part of property, plant and equipment.

There is adequate insurance coverage under Industry All Risk policy for assets of the company. The Company has lodged intimation of the incident to the insurance company and the survey is currently ongoing.

The primary assessment of loss for book value of inventories was Rs. 50.12 million and after considering reversal of Goods and Services Tax of Rs. 6.76 million thereof, has recognised insurance claim receivable of Rs. 44.38 million to the extent of aforesaid losses. The company is in the process of determining final claim for loss of inventories. With regard to property, plant and equipment, the Company is in the process of determining loss for book value and claim for reinstatement of asset based on estimated cost. The aforementioned losses and corresponding credit arising from insurance claim receivable has been presented on a net basis (Rs. 12.50 million) under exceptional items in the above result for the year ended March 31, 2025.

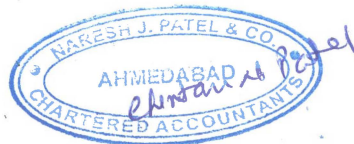
- 4 In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 5 The figures for the quarters ended on 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 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 : 27th May 2025
Place : Ahmedabad



For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



REGISTERED OFFICE :

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Besides Maple Green Residency,
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Tel. : +91 79 6816 0100
E-mail : info@bodal.com

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso of the regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, we, Bodal Chemicals Ltd, having registered office situated at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad-380059, Gujarat, INDIA, do hereby declare and confirm that the audit report issued by statutory auditor of the company, M/s. Naresh J. Patel & Co., Chartered Accountants, (Firm Registration Number: 123227W) on the annual audited standalone and consolidated financial results for the year ended 31st March, 2025 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, BODAL CHEMICALS LIMITED


Mayur B. Padhya
Chief Financial Officer



Date : 27-05-2025
Place : Ahmedabad

REGISTERED OFFICE :

Bodal Corporate House,
Besides Maple Green Residency,
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Annexure I

CERTIFIED COPY OF THE EXTRACT OF THE MINUTES OF BOARD MEETING OF BODAL CHEMICALS LIMITED HELD ON TUESDAY, 27TH MAY 2025 AT THE REGISTERED OFFICE OF THE COMPANY AT BODAL CORPORATE HOUSE, BESIDES MAPLE GREEN RESIDENCY, NR. SHILAJ RING ROAD CIRCLE, THALTEJ, AHMEDABAD-380059 AND THROUGH VIDEO CONFERENCING (“VC”) HELD ON CISCO WEBEX MEETING STARTED AT 04.34 PM AND ENDED AT 06.15 P.M.

REVIEW OF THE APPLICATION RECEIVED FROM THE MEMBERS OF PROMOTER / PROMOTER GROUP OF THE COMPANY FOR THEIR RE-CLASSIFICATION INTO THE PUBLIC CATEGORY:

It was apprised to the Board members that the Company is in the receipt of application vide respective letters dated 24th May 2025 from the following members of the Promoter group of the Company who are seeking their Re-classification into the Public category as per the provisions of Regulation 31A of SEBI (LODR) Regulations, 2015 and the same was also intimated to the stock exchanges namely BSE Ltd. and National Stock Exchange of India Limited, on the same date i.e. 24th May 2025:

Sr. No	Name	Shareholding (No of Equity shares held)	Shareholding in %	Category as on the date	Category Post Re-classification
1	Ramesh Prabodhchandra Patel	3,85,299	0.31	Promoter	Public
2	Ramesh Prabodhchandra Patel-HUF	24,390	0.02	Promoter group	Public
	Total	4,09,689	0.33		

Further, it was informed to the Board that the concerned members of the Promoter group had confirmed in their letters that they do not participate in the management of the Company in any manner or capacity and do not have any special rights in the Company through formal or informal arrangements, including any shareholder agreement. It was informed to the Board that the promoter seeking reclassification also mentioned the same in request letter for reclassification.

In this connection, it was further apprised that the members seeking Re-classification have gone through the conditions as stipulated under Regulation 31A with regard to Re-classification and have furnished their undertaking to that effect, wherein they have also undertaken that they shall continue to comply with the conditions of 31A(3)(b) of the said regulations, failing which, they shall be reclassified as Promoter/ person belonging to Promoter group of the Company. Further, they have also provided detailed reason/ justification for re-classification from promoter/ promoter group to public category, which the Board have reviewed.

Further during the ongoing discussion, the Company Secretary informed the Board members that since the combined shareholding of the aforesaid members is just 0.33 % (less than 1%) of the total voting rights of the Company as stipulated under the proviso of Regulation 31A(3)(a), merely a Board meeting would be required, subject to final approval of the stock exchange and on the review, analysis and approval of the aforesaid requests by the Board, the necessary steps will be undertaken by the Company in compliance with Regulation 31A for the Re-classification of aforesaid members into the Public category.

Accordingly, on the basis of the rationale provided above and in accordance with the provisions of Regulation 31A and subject to final approval of the Stock Exchange, the Board members reviewed and analysed the said requests and passed the following resolution unanimously:

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended, and subject to the approval of the Stock Exchange where the equity shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited

or such other approval, if any, as may be required in this regard, the approval of the Board of Directors, be and is hereby accorded to the respective requests received from the following members of the promoter group of the Company, for their reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company:

Sr. No	Name	Shareholding (No of Equity shares held)	Shareholding in %	Category as on the date	Category Post Re-classification
1	Ramesh Prabodhchandra Patel	3,85,299	0.31	Promoter	Public
2	Ramesh Prabodhchandra Patel-HUF	24,390	0.02	Promoter group	Public
	Total	4,09,689	0.33		

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, Mr. Suresh J. Patel, Chairman & Managing Director and / or Mr. Bhavin S. Patel, Executive Director and / or Mr. Ankit S. Patel, Executive Director and / or Mr. mayur Padhya, Chief Financial Officer and/ or Mr. Ashutosh B Bhatt, Company Secretary, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchange to seek its approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

RESOLVED FURTHER THAT , Mr. Suresh J. Patel, Chairman & Managing Director and / or Mr. Bhavin S. Patel, Executive Director and / or Mr. Ankit S. Patel, Executive Director and / or Mr. mayur Padhya, Chief Financial Officer and/ or Mr. Ashutosh B Bhatt, Company Secretary, be and are hereby severally authorized to give certified true copy of the above said resolution."