

By online submission

Sec/23-24/22  
Date: 30-05-2023

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, 30<sup>th</sup> day of May 2023 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 31<sup>st</sup> March 2023.
2. The Board of Directors has recommended final dividend @ Rs.0.10 paisa per equity share (i.e. 5%) on the face value of Rs.2/- per share, for the financial year 2022-23.

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.

The Board Meeting was started at 12.15 p.m. and Concluded at 02:05 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

**HEAD OFFICE:**

Plot No. 123-124, Phase-I,  
G.I.D.C, Vatva, Ahmedabad-382 445.,  
Gujarat, India.

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**PLANT OFFICE:**

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.  
Vatva, Ahmedabad-382445.

**Tel:** 9909950855 / 856 / 857 / 858

## 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, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2023 (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, 2023" 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, 2023:

- 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, 2023

With respect to the Standalone Financial Results for the quarter ended 31st March, 2023, 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, 2023, 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, 2023

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, 2023 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, 2023 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2023 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, 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2023 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



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, 2023 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.
- The comparative financial information of the Company for the quarter and year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 27, 2022 expressed unmodified opinion / conclusion.  
Our conclusion on the Statement is not modified in respect of this matter.
- As stated in Note 4 to the Statement, pursuant to the Scheme of Amalgamation of S P S Processors Private Limited ("SPS") with the Company (the "Scheme"), the financial information for the previous periods have been restated to give effect of the Scheme. Further, the above restatement, inter alia, is based on the financial information of SPS which has not been reviewed by us. This financial information have been reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of SPS is based solely on the reports of other auditors.  
Our report on the Statement is not modified in respect of the above matter.

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

*Chintan N. Patel*

Chintan N Patel  
Partner  
Membership No.: 110741  
UDIN No.: 23110741BGXILY3901



Place: Ahmedabad  
Date: May 30, 2023

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2023					(Rs. in Million)	
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited (Refer Note No. 6)	Unaudited	Unaudited (Refer Note No. 6)	Audited	Audited
	<b>Income</b>					
	Revenue from operations	3,894.42	3,093.31	5,902.06	15,551.22	20,108.30
	Other income	35.86	22.99	(3.69)	79.80	78.56
<b>1</b>	<b>Total income</b>	<b>3,930.28</b>	<b>3,116.30</b>	<b>5,898.37</b>	<b>15,631.02</b>	<b>20,186.86</b>
	<b>Expenses</b>					
	a) Cost of materials consumed	2,000.86	1,960.46	3,414.94	8,331.03	12,103.83
	b) Purchase of stock-in-trade	0.01	(0.21)	0.86	0.29	2.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	336.68	(323.69)	(5.87)	664.17	(954.43)
	d) Employee benefits expense	215.09	182.65	281.73	918.84	1,075.14
	e) Finance costs	112.07	98.55	58.67	344.07	209.95
	f) Depreciation and amortisation expenses	144.13	138.35	116.03	521.58	455.71
	g) Other expenses	1,085.78	1,044.66	1,651.82	4,425.53	5,640.03
<b>2</b>	<b>Total expenses</b>	<b>3,894.62</b>	<b>3,100.77</b>	<b>5,518.19</b>	<b>15,205.51</b>	<b>18,532.32</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>35.66</b>	<b>15.53</b>	<b>380.18</b>	<b>425.51</b>	<b>1,654.54</b>
	<b>Tax expense</b>					
	Current tax	(19.47)	(16.17)	105.39	48.08	419.33
	Short/(Excess) Provision of Tax of Prior Years	-	(99.70)	(3.94)	(99.70)	(3.94)
	Deferred tax	34.04	116.61	(9.59)	165.70	(3.49)
<b>4</b>	<b>Total Tax Expense</b>	<b>14.57</b>	<b>0.74</b>	<b>91.87</b>	<b>114.08</b>	<b>411.91</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>21.09</b>	<b>14.79</b>	<b>288.32</b>	<b>311.43</b>	<b>1,242.64</b>
	<b>Other Comprehensive Income (OCI)</b>					
	Remeasurements of the defined benefit plans	(4.02)	1.75	4.19	1.23	6.67
	Income tax relating to items that will not be reclassified to Profit or Loss	1.01	(0.44)	(1.05)	(0.31)	(1.68)
<b>6</b>	<b>Total Other Comprehensive Income / (Loss) for the period</b>	<b>(3.01)</b>	<b>1.31</b>	<b>3.14</b>	<b>0.92</b>	<b>4.99</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>18.08</b>	<b>16.10</b>	<b>291.45</b>	<b>312.35</b>	<b>1,247.62</b>
<b>8</b>	<b>Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>251.25</b>	<b>251.25</b>	<b>244.96</b>	<b>251.25</b>	<b>244.96</b>
<b>9</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet date</b>	-	-	-	<b>11,013.24</b>	<b>10,784.60</b>
<b>10</b>	<b>Basic Earnings Per Share (EPS) (Rs.)</b>	<b>0.16</b>	<b>0.12</b>	<b>2.30</b>	<b>2.48</b>	<b>9.91</b>
<b>11</b>	<b>Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>0.16</b>	<b>0.12</b>	<b>2.29</b>	<b>2.48</b>	<b>9.90</b>
	(not annualised for the quarter)	*	*	*	*	*

See Notes accompanying the financial results



**HEAD OFFICE:**

Plot No. 123-124, Phase-I,  
G.I.D.C, Vatva, Ahmedabad- 382 445.,  
Gujarat, India.

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

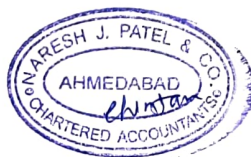
Tel: +91 79 2583 5437  
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E-mail: bodal@bodal.com



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

Standalone Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property Plant and Equipment	9,516.49	8,008.93
(b) Capital Work in Progress	1,934.67	695.29
(c) Right of Use Assets	5.48	-
(d) Goodwill	22.58	22.58
(e) Other Intangible Assets	5.14	4.80
(f) Financial Assets		
i. Investments	1,003.22	990.64
ii. Loans	30.30	17.21
iii. Other Financial Assets	264.01	172.63
(g) Non-current tax assets	140.92	152.08
(h) Other non-current assets	653.95	617.64
<b>Total Non current assets</b>	<b>13,576.76</b>	<b>10,681.80</b>
<b>2 Current assets</b>		
(a) Inventories	2,749.62	4,298.41
(b) Financial Assets		
i. Trade receivables	3,446.43	4,402.87
ii. Customers Bill Discounted	621.19	997.98
iii. Cash and Cash Equivalents	47.71	37.98
iv. Bank Balances other than (iii) above	18.74	58.48
v. Loans	22.60	47.82
vi. Other Financial Assets	39.01	11.57
(c) Income Tax Assets (Net)	69.03	-
(d) Other current assets	1,034.40	644.97
<b>Total</b>	<b>8,048.73</b>	<b>10,500.08</b>
<b>3 Assets held for sale</b>	0.14	91.97
<b>Total Current assets</b>	<b>8,048.87</b>	<b>10,592.05</b>
<b>TOTAL ASSETS</b>	<b>21,625.63</b>	<b>21,273.85</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity Share capital	251.25	244.96
(b) Other Equity	11,013.24	10,784.60
<b>Total Equity</b>	<b>11,264.49</b>	<b>11,029.56</b>
<b>2 Liabilities</b>		
<b>a Non Current Liabilities</b>		
(a) Borrowings	3,618.33	2,137.37
(b) Provisions	-	-
(c) Deferred Tax Liabilities (Net)	600.11	434.10
<b>Total Non Current Liabilities</b>	<b>4,218.44</b>	<b>2,571.47</b>
<b>b Current Liabilities</b>		
(a) Financial Liabilities		
i. Borrowings	3,301.87	3,266.74
ii. Customers Bill Discounted	621.19	997.98
iii. Lease liabilities	5.72	-
iv. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	100.05	99.43
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,783.67	2,446.28
v. Other Financial Liabilities	212.30	535.45
(b) Other Current Liabilities	114.62	158.73
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)	-	61.81
(e) Liabilities classified as held for sale	3.28	106.40
<b>Total Current Liabilities</b>	<b>6,142.70</b>	<b>7,672.82</b>
<b>Total Liabilities</b>	<b>10,361.14</b>	<b>10,244.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,625.63</b>	<b>21,273.85</b>

Date : 30th May, 2023  
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400



HEAD OFFICE:

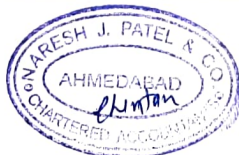
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E-mail: bodal@bodol.com

Audited Standalone Statement of Cash Flows			(Rs. in Million)	
Particulars	Year Ended			
	31.03.2023	31.03.2022		
	Audited	Audited		
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>			425.51	1,654.54
Profit Before Tax				
Adjustments for:			521.58	455.71
Depreciation and Amortisation Expense			(0.21)	8.80
Unrealised Foreign Exchange Gain / (Loss)			(3.18)	(0.42)
Fair Value Gain on Investments measured through Profit or Loss			(4.70)	0.06
Mark-to-market (Gain) / Loss on derivative financial instruments			1.88	0.69
Allowance for Doubtful Trade Receivables			(0.14)	(0.03)
Liabilities no Longer Required Written Back			344.07	209.95
Finance Costs			18.98	(0.59)
Expenses recognised in respect of Share based Payments			(13.59)	(7.05)
Profit on Sale of Property, Plant & Equipment (Net)			(38.38)	(27.03)
Interest Income			(0.28)	(1.68)
Dividend Income			(0.43)	(40.10)
Profit on Sale of Current Investments (Net)			1,251.11	2,252.85
Operating Profit before Working Capital Changes				
Adjustment for:			1,332.52	(745.62)
(Increase) / Decrease in Trade Receivables			1,548.79	(1,646.37)
(Increase) / Decrease in Inventories			(72.64)	61.57
(Increase) / Decrease in Financial Assets			(394.80)	50.19
(Increase) / Decrease in Other Assets			(661.83)	287.28
Increase / (Decrease) in Trade Payables			(325.14)	317.95
Increase / (Decrease) in Other Financial Liabilities			(145.86)	87.14
Increase / (Decrease) in Other Liabilities and Provisions			2,532.15	664.99
Cash generated from Operations			68.07	367.42
Income Taxes Paid (Net of Refund)			2,464.08	297.57
<b>Net Cash Flow generated from Operating Activities (A)</b>				
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances			(3,376.29)	(1,593.44)
Sale Proceeds of Property, Plant & Equipment			189.32	27.49
Loans given to Subsidiaries			-	(247.18)
Loans repaid by Subsidiaries			-	0.88
Net (Increase) / Decrease in Loans to Employees			12.12	(18.03)
Interest received			35.14	126.22
Dividend received			0.28	1.68
Inter Corporate Loans received back			-	2.35
Bank Balances not considered as Cash and Cash Equivalents				
Placed			(35.50)	(72.10)
Matured			37.01	42.92
Investment in Current Investments			(500.00)	-
Proceeds from Sale of Current Investments			504.29	102.22
Proceeds from Sale of Non-Current Investments			0.10	-
Investments in Equity Shares in Subsidiaries			(13.36)	(323.91)
Investments in Associates			-	-
<b>Net Cash used in Investing Activities (B)</b>			<b>(3,146.89)</b>	<b>(1,950.90)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings			2,151.61	1,073.36
Repayment of Long Term Borrowings			-	-
Increase / (Decrease) in Short Term Borrowings (Net)			(1,013.43)	956.02
Proceeds from issue of Equity Shares under ESOP			1.71	1.51
Finance Costs Paid			(343.34)	(309.70)
Lease Liability Paid			(5.96)	-
Dividend Paid on Equity Shares			(98.05)	(97.41)
<b>Net Cash generated from Financing Activities (C)</b>			<b>692.54</b>	<b>1,623.78</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>			<b>9.73</b>	<b>(29.55)</b>
Cash & Cash Equivalents at the beginning of the year			37.98	60.58
Addition on Amalgamation			-	6.95
Cash & Cash Equivalents at the end of the year			47.71	37.98

Date : 30th May, 2023  
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400



**HEAD OFFICE:**

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E-mail: [bodal@bodal.com](mailto:bodal@bodal.com)



**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 30th May, 2023.
- 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, 2023. 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 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).  
  
The Scheme has accordingly been given effect in the financial results of Bodal Chemicals Limited from the Appointed date. Accordingly the figures presented in the Statement of financial results are after giving effect to the said Scheme. The Scheme of Amalgamation being a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the comparative figures have been restated for the accounting impact of the Scheme for the quarter and year ended March 2022.
- 4 The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs.0.10 (i.e. 5% of Face value of Rs.2.00) per equity share for the year ended 31st March 2023.
- 5 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.
- 6 The figures for the quarters ended on 31st March, 2023 and 31st March, 2022 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 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 8 The full financial results are also available on the stock exchanges' website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.bodal.com](http://www.bodal.com)

Date : 30th May, 2023  
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400

**HEAD OFFICE:**

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### 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, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2023 (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, 2023" 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, 2023, ("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, 2023:

(i) includes the results of the following entities:

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

(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, 2023.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2023**

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2023, 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, 2023 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, 2023, 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.

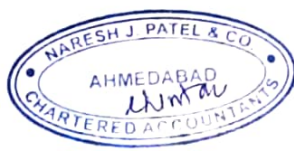
**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2023**

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, 2023 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, 2023, 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, 2023 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, 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2023 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, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2023 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, 2023 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. 487.93 Million as at 31st March 2023 and total revenues of Rs. 69.28 Million and Rs. 658.90 Million for the quarter and year ended 31st March 2023 respectively, total net loss after tax of Rs 2.89 Million and total net profit after tax of Rs. 63.55 Million for the quarter and year ended March 31, 2023 respectively and total comprehensive loss of Rs. 12.63 Million and total comprehensive income of Rs. 23.69 Million for the quarter and year ended 31st March 2023 respectively and net cash inflows of Rs. 16.83 Million for the year ended 31st March 2023, 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 for the quarter and year ended 31st March 2023, 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. 224.68 Million as at 31st March, 2023 and total revenues of Rs. 74.29 Million and Rs. 313.19 Million for the quarter and year ended 31st March 2023 respectively, total net profit after tax of Rs. 14.25 Million for the quarter and net profit after tax of Rs. 7.95 Million for the year ended 31st March, 2023 and total comprehensive income of Rs. 1.59 Million for the quarter and total comprehensive loss of Rs. 2.49 Million for the year ended 31st March, 2023 and net cash inflows of Rs. 49.98 Million for the year ended 31st March, 2023, 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.



- The comparative financial information of the Group for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 27, 2022 expressed unmodified opinion / conclusion.

Our conclusion 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.: 23110741BGXILZ2430



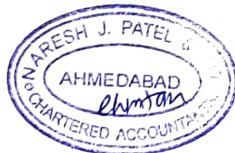
Place: Ahmedabad  
Date: May 30, 2023



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

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2023						(Rs. in Million)
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Unaudited (Refer Note No. 7)	Unaudited	Unaudited (Refer Note No. 7)	Audited	Audited
	<b>Income</b>					
	Revenue from operations	3,895.78	3,207.26	6,004.76	15,742.80	20,552.51
	Other income	38.87	22.22	23.73	116.13	171.31
	<b>1 Total income</b>	<b>3,934.65</b>	<b>3,229.48</b>	<b>6,028.49</b>	<b>15,858.93</b>	<b>20,723.82</b>
	<b>Expenses</b>					
	a) Cost of materials consumed	1,998.79	1,945.60	3,455.00	8,257.53	12,054.62
	b) Purchase of stock-in-trade	15.57	42.06	97.09	148.36	303.27
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	304.43	(270.67)	(48.69)	632.53	(842.77)
	d) Employee benefits expense	223.33	192.18	288.41	948.06	1,104.55
	e) Finance costs	115.78	101.06	64.45	410.25	294.77
	f) Depreciation and amortisation expenses	146.48	139.22	119.43	530.92	466.17
	g) Other expenses	1,084.54	1,052.69	1,715.35	4,422.92	5,734.85
	<b>2 Total expenses</b>	<b>3,888.92</b>	<b>3,202.14</b>	<b>5,691.04</b>	<b>15,350.57</b>	<b>19,115.48</b>
	<b>3 Profit before share of profit from associates, exceptional items and tax (1-2)</b>	<b>45.73</b>	<b>27.34</b>	<b>337.45</b>	<b>508.36</b>	<b>1,608.36</b>
	4 Share of profit/(loss) from associates (net)	-	-	-	-	-
	<b>5 Profit before exceptional items and tax (3-4)</b>	<b>45.73</b>	<b>27.34</b>	<b>337.45</b>	<b>508.36</b>	<b>1,608.36</b>
	6 Exceptional items [Refer Note No. 9]	-	-	-	-	187.91
	<b>7 Profit before tax (5-6)</b>	<b>45.73</b>	<b>27.34</b>	<b>337.45</b>	<b>508.36</b>	<b>1,420.45</b>
	<b>Tax expense/ (reversal)</b>					
	Current tax	(18.77)	(15.98)	108.22	56.09	438.60
	Short/(Excess) Provision of Tax of Prior Years	-	(99.70)	(3.94)	(99.70)	(3.94)
	Deferred tax	36.39	118.77	(12.77)	171.64	(0.84)
	<b>8 Total Tax Expense</b>	<b>17.62</b>	<b>3.09</b>	<b>91.51</b>	<b>128.03</b>	<b>433.82</b>
	<b>9 Profit for the period (7-8)</b>	<b>28.11</b>	<b>24.25</b>	<b>245.94</b>	<b>380.33</b>	<b>986.63</b>
	<b>Other Comprehensive Income (OCI)</b>					
	(a) Items that will not be reclassified to Profit or Loss	(4.30)	1.75	4.21	0.68	6.28
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.12	(0.44)	(1.09)	(0.20)	(1.60)
	(c) Items that will be reclassified to profit or loss	(22.23)	8.98	9.44	(49.86)	85.48
	<b>10 Total Other Comprehensive Income for the period</b>	<b>(25.41)</b>	<b>10.29</b>	<b>12.56</b>	<b>(49.38)</b>	<b>90.16</b>
	<b>11 Total Comprehensive Income for the period (9+10)</b>	<b>2.70</b>	<b>34.54</b>	<b>258.50</b>	<b>330.95</b>	<b>1,076.79</b>
	<b>12 Profit for the period attributable to:</b>					
	- Owners of the company	28.11	24.25	289.75	380.33	1,042.28
	- Non Controlling Interest	-	-	(1.31)	-	(55.65)
	<b>13 Other Comprehensive Income/(loss) for the period attributable to:</b>					
	- Owners of the company	(25.41)	10.29	10.52	(49.38)	72.40
	- Non Controlling Interest	-	-	2.04	-	17.76
	<b>14 Total Comprehensive Income for the period attributable to:</b>					
	- Owners of the company	2.70	34.54	300.27	330.95	1,114.68
	- Non Controlling Interest	-	-	0.73	-	(37.89)
	<b>15 Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>251.25</b>	<b>251.25</b>	<b>244.96</b>	<b>251.25</b>	<b>244.96</b>
	<b>16 Reserve Excluding Revaluation reserve as at balance sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,525.78</b>	<b>10,278.55</b>
	<b>17 Basic Earnings Per Share (EPS) (Rs.)</b>	<b>0.22</b>	<b>0.19</b>	<b>2.30</b>	<b>3.03</b>	<b>8.30</b>
	<b>18 Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>0.22</b>	<b>0.19</b>	<b>2.30</b>	<b>3.03</b>	<b>8.30</b>
	(not annualised for the quarter)	*	*	*	*	*

See Notes accompanying the financial results



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

Consolidated Statement of Assets & Liabilities		(Rs. in Million)	
Particulars		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>	9,520.79	8,011.16
	(a) Property Plant and Equipment	1,934.67	695.29
	(b) Capital Work in Progress	5.48	1.64
	(c) Right of Use Assets	84.75	84.75
	(d) Goodwill on Consolidation	60.66	69.16
	(e) Intangible Assets		
	(f) Financial Assets	1.92	2.71
	i. Investments	30.30	17.21
	ii. Loans	264.15	172.80
	iii. Other Financial Assets	140.92	152.24
	(g) Non-current tax assets	4.59	90.85
	(h) Deferred Tax Assets	651.95	617.64
	(i) Other non-current assets		
	<b>Total Non current assets</b>	<b>12,700.18</b>	<b>9,915.45</b>
2	<b>Current assets</b>	2,925.29	4,446.26
	(a) Inventories		
	(b) Financial Assets	3,581.63	4,898.31
	i. Trade receivables	621.19	997.98
	ii. Customers Bill discounted	168.02	93.00
	iii. Cash and Cash Equivalents	18.74	58.48
	iv. Bank Balances other than (iii) above	22.60	47.82
	v. Loans	39.11	13.87
	vi. Other Financial Assets	69.03	-
	(c) Income Tax Assets (Net)	1,063.07	659.97
	(d) Other current assets		
	<b>Total</b>	<b>8,508.68</b>	<b>11,215.69</b>
3	Assets held for sale	0.14	91.97
	<b>Total Current assets</b>	<b>8,508.82</b>	<b>11,307.66</b>
	<b>TOTAL ASSETS</b>	<b>21,209.00</b>	<b>21,223.11</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>	251.25	244.96
	(a) Equity Share capital	10,525.78	10,278.55
	(b) Other Equity		
	<b>Equity attributable to Equity holders of the parent</b>	<b>10,777.03</b>	<b>10,523.51</b>
2	Non -Controlling Interest	-	-
	<b>Total Equity</b>	<b>10,777.03</b>	<b>10,523.51</b>
3	<b>Liabilities</b>		
a	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities	3,618.33	2,137.36
	i. Borrowings	-	1.01
	(b) Lease Liabilities	-	2.43
	(c) Provisions	600.11	514.53
	(d) Deferred Tax Liabilities (Net)		
	<b>Total Non Current Liabilities</b>	<b>4,218.44</b>	<b>2,655.33</b>
b	<b>Current Liabilities</b>		
	(a) Financial Liabilities	3,356.43	3,619.65
	i. Borrowings	621.19	997.98
	ii. Customers Bill discounted	5.72	0.80
	iii. Lease Liabilities		
	iv. Trade Payables	100.05	99.43
	- Total outstanding dues of Micro and Small Enterprises	1,790.63	2,452.79
	- Total outstanding dues of creditors other than Micro and Small Enterprises		
	v. Other Financial Liabilities	212.30	535.45
	(b) Other Current Liabilities	116.45	165.10
	(c) Provisions	-	0.93
	(d) Current Tax Liabilities (Net)	7.48	65.74
	(e) Liabilities classified as held for sale	3.28	106.40
	<b>Total Current Liabilities</b>	<b>6,213.53</b>	<b>8,044.27</b>
	<b>Total Liabilities</b>	<b>10,431.97</b>	<b>10,699.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>21,209.00</b>	<b>21,223.11</b>

Date : 30th May, 2023  
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

*Suresh J. Patel*  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400



**HEAD OFFICE:**

Plot No. 123-124, Phase-I,  
G.I.D.C, Vatva, Ahmedabad- 382 445.,  
Gujarat, India.

[www.bodal.com](http://www.bodal.com)

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

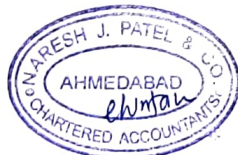
2583 4223, 25831684

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E-mail: bodal@bodal.com

Audited Consolidated Statement of Cash Flows		
(Rs. in Million)		
Particulars	Year Ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	508.36	1,420.45
Adjustments for		
Depreciation and Amortisation Expense	530.92	466.17
Gain on Recognition of Lease Assets	-	-
Unrealised Foreign Exchange Gain	(0.41)	(1.39)
Fair Value Gain on Investments measured through Profit or Loss	(3.18)	(0.42)
Mark-to-market (Gain) / Loss on derivative financial instruments	(4.70)	0.06
Allowance for Doubtful Trade Receivables	7.03	(0.08)
Liabilities no Longer Required Written Back	(0.14)	(0.03)
Finance Costs	410.25	294.77
Expenses recognised in respect of Share based Payments	18.98	(0.59)
Profit on Sale of Property, Plant & Equipment (Net)	(13.59)	(7.05)
Interest Income	(72.57)	(118.37)
Dividend Income	(0.28)	(1.68)
Profit on Sale of Current Investments (Net)	(0.43)	(40.10)
Operating Profit before Working Capital Changes	1,380.24	2,011.74
Adjustment for :		
(Increase) in Trade Receivables	1,687.60	(1,200.63)
(Increase) in Inventories	1,520.97	(1,374.17)
(Increase) / Decrease in Financial Assets	(70.41)	59.88
(Increase) / Decrease in Other Assets	(406.46)	88.83
Increase / (Decrease) in Trade Payables	(661.17)	317.28
Increase / (Decrease) in Other Financial Liabilities	(325.14)	316.86
Increase / (Decrease) in Other Liabilities and Provisions	(204.16)	30.70
Cash generated from Operations	2,921.47	250.49
Income Taxes Paid (Net of Refund)	72.37	385.69
<b>Net Cash Flow generated from / (used in) Operating Activities (A)</b>	<b>2,849.10</b>	<b>(135.20)</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(3,377.59)	(1,590.82)
Sale Proceeds of Property, Plant & Equipment	189.33	27.49
Loans to Related Party	-	-
Net (Increase) / Decrease in Loans to Employees	12.12	(18.03)
Interest received	69.33	117.81
Dividend received	0.28	1.68
Inter Corporate Loans received back	-	2.35
Bank Balances not considered as Cash and Cash Equivalents		
Placed	(35.50)	(72.10)
Matured	37.01	42.95
Investment in Current Investments	(500.00)	-
Proceeds from Sale of Current Investments	504.29	102.22
Proceeds from Sale of Non Current Investments	0.10	-
Investments in Subsidiaries	-	(316.48)
Investments in Associates	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(3,100.63)</b>	<b>(1,702.93)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	2,151.61	1,073.36
Repayment of Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings (Net)	(1,311.78)	1,131.88
Proceeds from issue of Equity Shares under ESOP	1.71	1.51
Lease Liability Paid	(5.96)	(2.32)
Finance Costs Paid	(410.97)	(295.03)
Dividend Paid on Equity Shares	(98.06)	(97.41)
<b>Net Cash from Financing Activities (C)</b>	<b>326.55</b>	<b>1,811.99</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>75.02</b>	<b>(26.14)</b>
Cash & Cash Equivalents at the beginning of the year	93.00	119.14
Cash & Cash Equivalents at the end of the year	168.02	93.00

Date : 30th May, 2023  
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400



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**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 30th May, 2023
- 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, 2023. 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 (w.e.f. 28th March 2022)
  - 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 (w.e.f. 27th October, 2020)
  - viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- 4 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).
- 5 Exceptional item for the year ended 31st March 2022 includes exchange rate fluctuations recorded at the subsidiary i.e. Sen-er Boya, Turkey, consequent to sharp depreciation of Turkish Lira (TRY) against the US dollar and Indian Rupees as at 31st December 2021. The US Dollar against TRY was 8.8433 and 13.0009 and the TRY against INR was 8.3484 and 5.5937 as at 30th September 2021 and 31st December 2021 respectively. The exchange rate fluctuations largely include the restatement of USD Loan, Trade liabilities and the restatement of the foreign operations of the Group in Turkey as at 31st December 2021.
- 6 The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs.0.10 (i.e. 5% of Face value of Rs.2.00) per equity share for the year ended 31st March 2023.
- 7 The figures for the quarters ended on 31st March, 2023 and 31st March, 2022 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.
- 8 In line with Ind AS - 108 - "Operating Segments", the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.
- 9 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10 The full financial results are also available on the stock exchanges' website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.bodal.com](http://www.bodal.com)

Date : 30th May, 2023  
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.

## DECLARATION

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

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd, having its Registered office situated at Plot No. 123-124, Phase-1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. 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 31<sup>st</sup> March, 2023 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



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