Bodal Chemicals Ltd.®

COLOURS. INTEGRATION. INNOVATION.

BROADENING NICHE FOR *Sustained Development*

BODAL CHEMICALS LIMITED

ANNUAL REPORT 2024-25

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SHAREHOLDER INFORMATION

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A New Era Begins at BODAL.

For decades, we've been recognised as India's largest integrated manufacturer in dye intermediates and dyestuffs. That legacy remains. But today, we stand on the threshold of something greater—a deliberate evolution driven by vision, strategy, and purpose.

We're no longer just expanding our portfolio.

We're redefining what our niche means.

FY25 marks our entry into high-value specialty segments—chemistries that require not just scale, but precision, performance, and global compliance. This is not just another vertical. It's a transformation in direction. One that amplifies our integrated strengths and opens doors to more sustainable, resilient, and high-margin opportunities.

And Why This Matters Now? As the world shifts toward secure, diversified, and ethical supply chains, Bodal is stepping up—with first-in-India technologies, vertically integrated operations, and process mastery honed over decades.

We're moving beyond traditional product lines to deliver value-added solutions for industries where trust is as important as throughput.

This is the Bodal of Tomorrow
Broader in scope.
Sharper in strategy.
Stronger in sustainability.

WELCOME TO A BROADER NICHE.
BROADENING NICHE FOR

Sustained Development

Statement from the Chairman's desk

As we enter FY26, we do so with measured optimism and a clear strategic roadmap in place. The commissioning of the Saykha facility has provided us with more than incremental capacity—it has reinforced our credibility and signalled our readiness to lead in a more sophisticated and demanding global market.

Dear shareholders,

FY25 marked a pivotal chapter in Bodal Chemicals' journey, ushering in a renewed phase of strategic evolution. Amid a dynamic operating landscape shaped by shifting global supply chains, regulatory developments, and evolving customer expectations, the Company remained resolute in its commitment to building a stronger, more agile, and future-focused enterprise.

The outcomes have been encouraging, not only in terms of financial performance, but more significantly in the enhanced clarity of purpose, operational resilience, and strategic confidence that now underpin Bodal's business.

A YEAR OF TRANSITION AND TRACTION

FY25 presented its share of challenges, as the global chemical industry continued to grapple with volatility, inflationary headwinds, and shifting trade dynamics. Against this backdrop, Bodal Chemicals delivered steady progress across multiple dimensions, achieving one of its strongest revenue performances to date. This growth was driven by improved demand across key verticals, an optimised product mix, and enhanced operational leverage.

Our Dye Intermediates division delivered strong volume growth and revenue momentum in FY25, reaffirming its role as the operational and financial backbone of the Company. Our Dyestuffs division, supported by in-house intermediates and a strong SOP-based quality model, continued to grow across India and Southeast Asia. We saw increased customer retention and improved pricing power—both signs of a trusted brand in a competitive space. Our Chlor-Alkali business also registered heartening growth as demand gained traction from the water treatment and hygiene segments. We saw higher utilisation leading to better contribution margins.

Additionally, our export volumes experienced a healthy increase, driven by improved performance from our subsidiaries. We experienced renewed momentum in geographies such as Southeast Asia and Latin America, particularly in liquid dyes and certified products.

Further, we also reinitiated operations through our domestic trading arm, BCTPL, providing flexibility in managing demand-supply mismatches and creating a new income stream through selective opportunities.

STRATEGIC SHIFT: FROM VOLUME TO VALUE

Central to this progress was a strategic realignment of Bodal's business model to reflect the structural shifts underway in the global chemical value chain. Today's customers demand more than volume and price—they seek reliability, traceability, regulatory compliance and the assurance of long-term partnership. FY25 was the year Bodal decisively demonstrated its capability to meet these evolving expectations.

A key milestone in our transformation was the successful commissioning of Bodal's new greenfield manufacturing facility at Saykha, Gujarat. This expansion marks a significant step forward in the Company's evolution, enabling its entry into the benzene derivatives segment. This strategic move unlocks access to new markets and customer segments, particularly in pharmaceuticals, agrochemicals, pigments, and polymers, thereby reinforcing Bodal's position as a future-ready provider of chemical solutions.

The integration of MCB, PNCB, ONCB, MNCB, and DCB into our product portfolio represents more than a capacity enhancement—it reflects a strategic commitment to deepen our presence in high-margin, compliance-driven, and quality-intensive segments. The newly commissioned Saykha facility stands as a benchmark in modern manufacturing, equipped with advanced environmental safeguards and state-of-the-art automation. Notably, it incorporates German adiabatic nitration technology and India's first continuous crystallisation system for PNCB, sourced from Switzerland.

This expansion underscores a clear strategic intent: to ascend the chemical value chain and diversify beyond our established competencies in dye intermediates and dyestuffs. We are entering a new phase of specialty chemical growth, while preserving our foundational strengths in backward integration, operational excellence, and customer-centric delivery.

This initiative is not merely a capital investment—it is a forward-looking declaration of Bodal's long-term vision. It articulates our trajectory not only for FY26 but for the decade ahead, as we position ourselves as a differentiated and future-ready player in the global chemical landscape.

SHAPING A SUSTAINABLE AND EFFICIENT FUTURE

In FY25, Bodal Chemicals undertook a decisive and strategic initiative to decommission its legacy manufacturing units at Vatva permanently. This was not a cost-reduction exercise, but a forward-looking decision aimed at optimising our manufacturing footprint and exiting facilities that no longer met our operational efficiency benchmarks or environmental sustainability standards.

The transition was executed with precision, ensuring uninterrupted production through seamless integration into our upgraded facilities at Vadodara and Kosi. This strategic consolidation enables us to operate with reduced fixed overheads, enhanced automation, and improved energy efficiency, delivering tangible benefits to both our cost structure and long-term sustainability objectives.

Our environmental infrastructure remains one of the best in class. We continue to operate Zero Liquid Discharge (ZLD) systems at major units and maintain in-house Effluent Treatment Plants (ETP) and MEEP systems, underscoring our compliance-led approach. As global and domestic stakeholders increase scrutiny of the chemical industry's ESG practices, I believe Bodal is ahead of the curve, prepared in both systems and mindset to align with global sustainability expectations.

THE ROAD AHEAD: FY26 AND BEYOND

From a strategic perspective, India's position within the global chemical supply chain is undergoing a significant transformation. International customers are actively reassessing their sourcing frameworks, increasingly favouring Indian partners not merely for cost advantages, but for their reliability, regulatory compliance, and assurance of long-term supply continuity. As a prominent player in India's chemical industry, Bodal Chemicals is well-positioned to capitalise on this evolving dynamic.

Looking ahead, we anticipate that export growth will be driven not only by scale, but also by a shift toward value-added, specialty-focused expansion. Our targeted investments in advanced technology, traceability systems, and customer-centric alignment will serve as key enablers of this strategy.

As we enter FY26, we do so with measured optimism and a clear strategic roadmap in place. The commissioning of the Saykha facility has provided us with more than incremental capacity—it has reinforced our credibility and signalled our readiness to lead in a more sophisticated and demanding global market.

Our priorities are clear:

- Ramp up utilisation at Saykha to realise full value from our specialty portfolio
- Deepen our domestic leadership in intermediates, dyestuffs, and chlor-alkali
- Expand export revenues by building long-term customer programs in key global markets
- Sustain our governance and environmental compliance standards as competitive differentiators
- Invest in people, systems, and innovation to future-proof our operations

GRATITUDE AND CLOSING THOUGHTS

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders for their unwavering trust, to our customers for their enduring partnerships, and to our employees for their dedication, resilience, and sense of ownership.

FY25 was a defining year—not only in terms of achievements, but in how we strategically positioned Bodal Chemicals for the future. The foundation we have laid reflects our commitment to purposeful growth, operational excellence, and long-term value creation. As we look ahead, we do so with confidence, clarity, and a shared ambition to deliver sustained performance across all dimensions of our business.

Warm regards,

Suresh J. Patel

Chairman and Managing Director

AT THE CORE OF *Colour and Chemistry*

Bodal Chemicals Limited is India's largest integrated manufacturer of dyestuffs and dye intermediates, with an expanding footprint in basic chemicals, caustic soda, and benzene-based specialty products. With over 30 years of experience and a highly integrated business model, Bodal has earned a strong reputation as a global leader across the chemical value chain.

Established in 1989 and headquartered in Ahmedabad, Bodal operates at scale with complete backward and forward integration—from basic raw materials to finished colourants. Our diverse portfolio spans more than 200 SKUs across five core verticals, serving over 600 customers in 35+ countries.

FY25 marked a significant milestone in our journey. We achieved broad-based growth across segments, expanded our global reach, and commenced commercial production at our state-of-the-art greenfield facility in Saykha.

This strategic foray into benzene downstream products strengthens our position as a comprehensive chemical solutions provider, enhancing both our capabilities and value proposition in the global market.

As Indian suppliers gain ground in global sourcing ecosystems, Bodal is strongly positioned to capitalise on the shift. With innovation, capacity, and a customer-focused approach at its core, the Company is poised to scale new frontiers in specialty chemicals.

WHY BODAL CHEMICALS

India's largest integrated manufacturer of dyestuffs and dye intermediates

Presence across 35+ countries, with exports contributing 25% of revenue

Vertically integrated model delivering cost efficiency, quality control, and scale

Expanded into benzene derivatives using world-class German and Swiss technologies

NUMBERS THAT DEFINE US

(Based on Consolidated Financial Statements)

200+ Products

2,000+ Team size

600+ Customers

₹17,567.21 Mn Revenue

₹1,694.00 Mn EBITDA

₹185.02 Mn Net Profit

₹11,048.47 Mn Networth

₹15,113.29 Mn Capital Employed

₹7,351.35 Mn Market Capitalisation on BSE

ENABLING *Global Access, Local Advantage*

Bodal Chemicals' domestic and international subsidiaries form a key pillar of our global expansion and customer-centric strategy. These entities enhance our ability to serve regional markets with greater agility, ensure compliance with local regulations, mitigate currency and geopolitical risks, and foster deeper customer relationships in high-consumption geographies.

In the current financial year, our subsidiary ecosystem made a significant contribution to topline growth, despite external challenges such as hyperinflation in Turkey. Notably, our subsidiaries in China and Indonesia recorded strong double-digit revenue growth, reflecting the effectiveness of our regional strategies and the relevance of our product offerings in these markets.

PERFORMANCE SNAPSHOT (FY25)

Subsidiary	Location	Stake	Revenue (₹ Mn)	Key Notes
Bodal Chemicals Trading Pvt. Ltd. (BCTPL)	Gujarat, India	100%	63	Resumed trading business; expected to expand on an opportunity basis
Bodal Chemicals Trading Co., Ltd.	China	100%	321	7% YoY growth; satisfactory performance in local trading and marketing
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret	Turkey	100%	290	Navigated hyperinflationary conditions; lower loss in FY25 due to reduced currency impact
PT Bodal Chemicals Indonesia	Indonesia	100%	75	64% YoY growth; expanding regional presence with high growth potential

STRATEGIC ROLE OF SUBSIDIARIES

Market Penetration: Enable closer engagement with customers in high-growth geographies like Southeast Asia, China, and Europe.

Trading & Distribution: Act as regional hubs for efficient supply chain management and customer service.

Risk Diversification: Provide a hedge against domestic concentration and regulatory risks.

Currency & Cost Efficiency: Optimise logistics, reduce lead times, and manage forex exposure more effectively.

With stable macroeconomic signals in Southeast Asia and improving market dynamics in Europe, Bodal's subsidiaries are expected to play an even more active role in topline contribution. The Company will continue to:

- Explore new geographic markets via low-asset trading models,
- Deepen penetration in existing high-volume regions,
- Localise service offerings to meet regulatory and client-specific needs.

"Our subsidiaries are not just extensions; they are frontline market accelerators. They enable faster response, local adaptability, and long-term customer engagement across Asia, Europe, and beyond."

FROM FOUNDATIONAL *Roots to Global Integration*

Since its inception, Bodal Chemicals has continually evolved to stay ahead of industry trends, investing in integration, capacity expansion, and value addition across the entire chemical value chain. From humble beginnings in the late 1980s to becoming India's largest integrated manufacturer of dyestuffs and dye intermediates, our journey has been defined by continuous transformation.

At every stage, we have taken deliberate and strategic steps to strengthen our foundation, enhance our capabilities, and move closer to end-users around the world. FY25 was another pivotal chapter, marked by the commencement of commercial production at our Saykha facility, which signalled our entry into high-value benzene downstream speciality chemicals and opened a new era of growth for Bodal.

MILESTONES ACROSS THE DECADES

1989–2005

FOUNDATION AND FORWARD STEPS

Incorporated as JK Pharma in 1989.

Expanded through the acquisition of multiple manufacturing units.

Renamed as Bodal Chemicals Pvt. Ltd.

Entered the dyestuff segment in 2004, establishing forward integration.

2006–2016

BUILDING SCALE AND BACKWARDS INTEGRATION

Listed on BSE via reverse merger with Dintex Dye Chem (2006); NSE listing followed in 2011.

Developed in-house capabilities in basic chemicals (Unit VII).

Expanded into cogeneration power and established major effluent treatment and MEEP facilities.

Constructed Units VII and VIII to deepen integration and raise capacity.

2017–2022

GOING GLOBAL AND DIVERSIFYING

Acquired Trion Chemicals (India) and 80% stake in Sen-er Boya (Turkey); later increased to 100%.

Acquired SPS Processors and initiated its merger.

Entered caustic soda and chlor-alkali via the acquisition of Unit XII from Mawana Sugars.

Laid groundwork for diversification into benzene derivatives at Saykha.

2023–2024

COMMISSIONING NEW FRONTIERS

Commissioned the greenfield Saykha facility on December 29, 2023.

Successfully began production of MCB, PNCB, and ONCB by March 2024.

Permanently discontinued older Vatva units to improve operational efficiency and reduce fixed overheads.

2025

ONSOLIDATING GROWTH IN A COMPLEX MARKET

Saykha began commercial contribution to the topline.

Antidumping duty implemented on TCCA imports from China, opening profitability levers.

Consolidated position as India's largest integrated player in dyestuffs and intermediates.

Clocked the second-highest turnover in the Company's history.

THE ROAD AHEAD

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

"Our journey has always been about staying relevant, resilient, and responsible. FY25 was about recovering from past headwinds and redefining the path forward."

SMART Manufacturing with a Green Core

Bodal Chemical's manufacturing capabilities are built on a robust and strategically located infrastructure network, enabling high-capacity production, vertical integration, and agile operations. Our facilities are situated across key chemical hubs in India—Gujarat, Uttar Pradesh, and Punjab while each playing a critical role in driving scale, efficiency, and supply chain resilience.

This geographic spread not only strengthens our domestic presence but also enhances our ability to serve global markets with consistency and speed. Together, these plants form the operational backbone of Bodal's large-scale manufacturing ecosystem.

Proximity to key industrial corridors and major export ports such as Mundra, Hazira, and Nhava Sheva provides us with strong logistical advantages. This extensive footprint enables us to deliver cost-effective, high-quality chemical solutions to customers worldwide consistently.

FACILITY-WISE OVERVIEW

Location	State	Facility/Unit	Key Products/Segments
Saykha	Gujarat	Greenfield Unit	Benzene derivatives: MCB, PNCB, ONCB, MNCB
Vadodara	Gujarat	Units VII–VIII	Dye intermediates, Dyestuff, Effluent treatment
Khambhat	Gujarat	Unit XI	Speciality chemical
Kosi	Uttar Pradesh	Unit VI	Dye Intermediate
Rajpura	Punjab	Unit XII	Chlor-alkali: Caustic soda, Hydrogen, HCl

MANUFACTURING CAPACITIES AND PERFORMANCE (FY25)

(On consolidated basis)

Segment	Installed Capacity (MTPA)	FY25 Production (MT)	FY25 Revenue (rs Mn)
Basic Chemicals	2,23,600	2,07,994	918
Dye Intermediates	32,400	30,432	6,672
Dyestuffs	40,000	15,921	4,984
Chlor-Alkali	99,000	85,501	3,345
Benzene Derivatives	63,000 (target capacity)	~2,700 (Q4 only)	Initiated in Q4; ramping up

Note:
- Benzene Derivative production at Saykha expected stabilisation at 60–70% in FY26.
- The consolidated numbers include performance from Bodal's domestic and international subsidiaries where relevant.
- The product revenue contributions confirm Bodal's diversified portfolio, with dye intermediates (39%) and dyestuffs (29%) continuing to lead, followed by Chlor-Alkali (20%), basic chemicals (5%), and others (7%).

STRATEGIC CLOSURE

In recent past, Bodal permanently decommissioned its legacy units at Vatva (Unit I, II and III), originally commissioned between 1989 and 1993, due to low capacity utilisation and escalating maintenance costs. Production from these units has been smoothly transitioned to the modernised Units VI and VII, enhancing cost efficiency with minimal impact on overall output.

HIGH ON TECHNOLOGY CAPABILITIES

Saykha Greenfield Facility

- Installed capacity of 63,000 MTPA
- Equipped with Adiabatic Nitration Technology (from Germany), one of the world's greenest nitration systems
- India's first Continuous Crystallisation technology for PNCB, sourced from Switzerland
- Built to deliver high-purity, low-footprint benzene derivatives for global customers

Effluent Management Infrastructure

- ETP (Effluent Treatment Plant) with real-time monitoring
- Brine Treatment Plant (AMBC technology) at Unit VII – the world's first of its kind
- Multiple Effect Evaporator Plant (MEEP) with 500,000 L/day capacity
- Integrated Zero Discharge System (IZDS) with Spray Dryer and Solid Waste Incinerators

ENVIRONMENTAL READINESS

Bodal continues to invest in environmental infrastructure as part of its ESG-first manufacturing philosophy.

Unit	ZLD Infrastructure Available
Unit V (Saykha)	ZLD Compliant, ETP
Unit VI (Kosi)	ZLD Compliant, ETP
Unit VII (Vadodara)	ZLD Compliant, MEEP, ESDP, VECL via ETP
Unit VIII (Vadodara)	ZLD Compliant, ESDP, VECL via ETP
Unit IX (Vadodara)	ZLD Compliant, Reuse
Unit XI (Khambhat)	ZLD Compliant, MEEP, Reuse
Unit XII (Rajpura)	ETP, MEEP

RECOGNISED FOR *Quality and Excellence*

Bodal Chemicals' certifications validate our adherence to globally recognised standards, while awards reflect our impact, leadership, and pursuit of excellence across industry verticals, strengthening our credibility across international markets, environmental stewardship, and corporate governance.

We continue to ensure that every facility operates with globally benchmarked processes in quality, environmental management, and occupational health and safety. Simultaneously, our focus on sustainability and customer-centric innovation has led to industry recognition that reflects our growing leadership.

A WATERMARK ON OUR SYSTEMS AND PROCESSES

Certification	Standard / Awarding Body	Scope
ISO 9001:2015	TÜV SÜD / BSI / Equivalent	Quality Management
ISO 14001:2015	TÜV SÜD / BSI / Equivalent	Environmental Management
ISO 45001:2018	TÜV SÜD / BSI / Equivalent	Occupational Health and Safety Management
GOTS Certification	Global Organic Textile Standard	Organic textile chemical compliance
ZDHC Gateway Certification	Zero Discharge of Hazardous Chemicals Foundation	Sustainable chemical inputs for textiles
Bluesign System Partner	Bluesign Technologies	Sustainable textile chemical compliance
BEHIVE Certification	Archroma's Sustainable Chemical Assessment	Verified sustainable input chemistry
ECOTAX Certification	European Compliance Scheme	Low environmental impact products

Awards

GDMA -2024

National Energy Conservation Award-2024

Integrated Offerings

Bodal Chemicals stands as one of India's most comprehensively integrated chemical manufacturers, with operations encompassing the entire value chain, from basic chemicals to high-performance dyestuffs, caustic and benzene derivatives. This vertical integration enables the Company to provide superior quality, cost efficiency, and reliability, catering to a broad range of industrial applications.

We have reinforced all five of our core verticals: dye intermediates, dyestuffs, basic chemicals, chlor-alkali, and specialty benzene derivatives. The inauguration of the Saykha facility marks a strategic transition into higher-margin specialty products, serving the agrochemical, pharmaceutical and Dyestuff sectors, thereby augmenting value creation and diversifying risks.

1) DYE INTERMEDIATES

Dye intermediates form the bedrock of Bodal's operations and are key to its backwards integration advantage in dyestuffs. Approximately 40% of the production is consumed captively for internal dye manufacturing, ensuring consistency and cost competitiveness.

KEY PRODUCTS

H-Acid, Vinyl Sulphone, K-Acid, Gamma Acid, DASA, FC Acid, SPVS, OA sulpho VS, Beta Naphthol

PRODUCTION (MT)	REVENUE	REVENUE SHARE
30,432	₹6,672 Mn	39 %

2) DYESTUFFS

Bodal manufactures a comprehensive range of dyestuffs, offering over 175 products that find application in textiles, leather, paper, and packaging industries. The in-house supply of dye intermediates enhances product quality and traceability.

KEY PRODUCTS

Reactive Dyes, Acid Dyes, Direct Dyes, Liquid Dyes

PRODUCTION (MT)	REVENUE	REVENUE SHARE
15,921	₹4,984 Mn	29 %

3) BASIC CHEMICALS

Basic chemicals are essential to Bodal's operations, serving both as standalone products and as raw materials for downstream manufacturing. Approximately 40% of these chemicals are utilised internally, mainly for the production of dye intermediates.

KEY PRODUCTS

Sulphuric Acid, Oleum, Thionyl Chloride, Acetanilide

PRODUCTION (MT)	REVENUE	REVENUE SHARE
2,07,994	₹918 Mn	5 %

4) CHLOR-ALKALI

Acquired as part of a strategic diversification initiative, the chlor-alkali division has become a reliable source of revenue. In FY25, caustic soda experienced stable demand and improved pricing.

KEY PRODUCTS

Caustic Soda, Hydrochloric Acid (HCl), Hydrogen, Chlorine, Sodium Hypochlorite, Stable Bleaching Powder (SBP)

PRODUCTION (MT)	REVENUE	REVENUE SHARE
85,501	₹3,345 Mn	20 %

5) SPECIALTY CHEMICALS – BENZENE DERIVATIVES

Launched commercially in FY25, Bodal's Saykha facility marked its entry into high-purity benzene downstream products. The unit enhances the Company's product depth in the specialty chemicals segment, targeting agrochemicals, pharmaceuticals and dyestuff.

KEY PRODUCTS

Mono Chloro Benzene (MCB) | Para Nitro Chloro Benzene (PNCB) | Ortho Nitro Chloro Benzene (ONCB)
Meta Nitro Chloro Benzene (MNCB) | Di Chloro Benzene (DCB)

PRODUCTION (MT)	REVENUE	REVENUE SHARE
2,700	₹219 Mn	1 %

Other Niche Products and Services

1) TCCA (TRICHLOROISOCYANURIC ACID)

Used in water treatment and pool disinfection. Bodal benefited from the imposition of an anti-dumping duty on Chinese imports in March 2025, thereby improving its profitability prospects.

2) LIQUID DYES FOR PAPER

With increasing demand from Southeast Asia and Europe, this category is expected to scale further in the coming years.

BODAL *Sustained by Trust*

At Bodal Chemicals, client relationships extend beyond transactions, forming long-term partnerships built on performance, reliability, and precision.

With over 600 customers across more than 35 countries, the Company's clientele includes some of the most respected names in textiles, leather, paper, agrochemicals, pharmaceuticals, and water treatment sectors. Its vertically integrated operations, advanced manufacturing and robust compliance protocols position us as a partner of choice in an increasingly quality-driven and traceability-focused global market.

Bodal has cultivated strong, enduring partnerships with leading global brands, a testament to its unwavering dedication to excellence. This success stems from the company's proven technical proficiency, impeccable operational performance, and steadfast commitment to delivering superior products. Together, these pillars have positioned Bodal as a trusted partner in the global marketplace.

Recognising the critical role of colour accuracy in the dynamic dyestuff industry, Bodal has implemented stringent Standard Operating Procedures (SOPs) tailored to each of its key clients. These SOPs ensure that:

- Every batch meets exact customer specifications
- Colour discrepancies are virtually eliminated
- Long-term trust and repeat business are consistently earned

INDUSTRIES SERVED

SECTOR	KEY APPLICATIONS
Textiles	Reactive, direct, and acid dyes; bleaching agents
Leather & Paper	Liquid dyes, treatment chemicals
Agrochemicals	Benzene derivatives such as MCB, PNCB, ONCB
Pharmaceuticals	High-purity intermediates from the Saykha benzene line
Water Treatment	Caustic soda, sodium hypochlorite, SBP
Dye Manufacturers	H-Acid, Vinyl Sulphone, DASA and other intermediates

WHY GLOBAL CLIENTS CHOOSE BODAL

- Integrated Manufacturing Model for assured quality and cost control
- Custom SOPs to deliver precision performance, especially in dye applications
- Global Certifications: ZDHC, Bluesign, ISO 9001/14001/45001, GOTS
- Agile Supply Chain with strong domestic depot network and overseas subsidiaries
- Pre- and Post-Sales Technical Support for tailored client problem-solving

Longstanding Clientele

Basic Chemicals

Dye Intermediates

Dyestuffs

Chlor Alkali

70+ Distributors Across India

600+ Customers

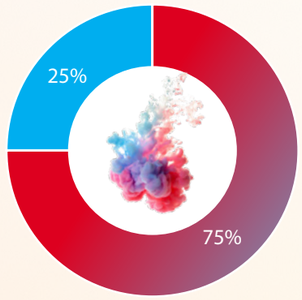
AN EXPANDED PRESENCE, *Rooted in Reliability*

Bodal Chemicals continues to enhance its presence in both domestic and international markets, grounded in trust, supply consistency, and an extensive product portfolio.

With sales extending to over 35 countries and supported by a robust network of depots and subsidiaries, the Company caters to a diverse clientele across sectors including textiles, leather, paper, dyes, pharmaceuticals, and water treatment.

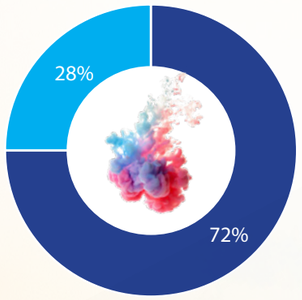
Our marketing efforts are bolstered by dedicated customer service, region-specific supply chains, and a longstanding reputation for reliability, particularly in high-performance dyestuffs and intermediates. As global sourcing trends increasingly favour Indian suppliers, Bodal is strategically positioned to expand its reach and relevance.

GEOGRAPHIC REVENUE SPLIT (FY25)
(On consolidated basis)



Region	Revenue Contribution
Domestic	75%
Exports	25%

GEOGRAPHIC REVENUE SPLIT (FY24)
(On consolidated basis)



Region	Revenue Contribution
Domestic	72%
Exports	28%

ASIA	EUROPE	AMERICAS	AFRICA & MIDDLE EAST
58%	6%	20%	16%

The Company also operates through 100%-owned subsidiaries in Turkey, China, and Indonesia, which serve as regional marketing and distribution arms. In FY25, export growth was robust in Indonesia and select EU destinations for liquid dyes and benzene derivatives.

Domestic Marketing Network

India remains Bodal's largest and most established market, with an extensive network of:

- Sales and technical support offices across key textile and chemical hubs
- Dedicated depots and warehouses for faster dispatch and local service
- Longstanding relationships with OEMs, formulators, and textile processors

GROWTH DRIVERS IN FY25

- Restart of BCTPL: Domestic trading arm reinitiated selective trading operations in FY25 to explore high-margin opportunities.
- Liquid Dyes Exports: European and Southeast Asian markets saw growing traction for Bodal's reactive and paper-grade liquid dyes.
- Chlor-Alkali Demand: Strong domestic pull from water treatment, detergent, paper, aluminia and textiles boosted caustic soda volumes.

KEY MARKETING CHANNELS

Channel	Function
In-house Sales Team	Direct sales to institutional and OEM clients
Domestic Distributors	Reach into Tier 2 and 3 cities across India
International Subsidiaries	Localised customer service and distribution
Digital and Technical Support	Application-specific guidance and troubleshooting

DEFINING MOMENTS

Milestones that Shaped Momentum in FY25

1 COMMERCIAL LAUNCH OF SAYKHA BENZENE DERIVATIVES FACILITY

The commissioning of Bodal's greenfield benzene downstream facility at Saykha marked a significant shift in the Company's product mix and long-term growth trajectory. The facility commenced commercial production of MCB, PNCB, ONCB, MNCB, and DCB in Q4 FY25. This strategic investment positions Bodal as a significant Indian player in the global specialty chemical value chain.

2 ANTIDUMPING DUTY ON TCCA IMPORTS FROM CHINA

After prolonged regulatory engagement, the Government of India imposed a 5-year anti-dumping duty on TCCA (Trichloroisocyanuric Acid) imports from China in March 2025. This intervention has improved Bodal's pricing power and domestic market viability. Moreover, it sets the stage for better profitability in the water treatment segment going forward.

3 TURNAROUND IN CHLOR-ALKALI BUSINESS

The chlor-alkali division, acquired in an earlier diversification push, showed strong performance in FY25:

- Revenue up 25% YoY to ₹3,345 Mn
- Volume reached 85,501 MT
- Realisations improved due to steady demand in water treatment, textiles, and detergents
- Became a stable margin contributor and cash-flow engine

4 STRATEGIC EXIT FROM LEGACY VATVA UNITS

Bodal permanently discontinued operations at its Vatva Units I–III, which had been operational since 1989, as part of its strategic focus on modernisation and footprint optimisation. Production from these legacy units was seamlessly absorbed by more efficient facilities at Vadodara and Kosi, leading to reduced fixed overheads and enhanced environmental compliance.

5 REVIVAL OF DOMESTIC TRADING ARM – BCTPL

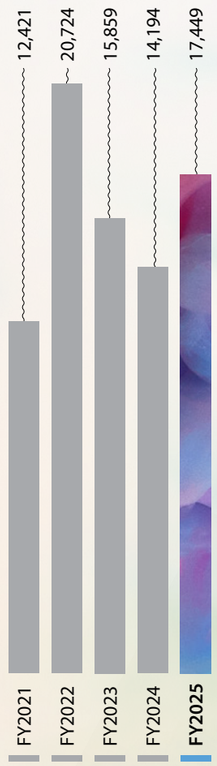
The Company reactivated Bodal Chemicals Trading Pvt. Ltd. (BCTPL), its wholly owned domestic trading subsidiary, which recorded ₹63 million in revenue in FY25. Moving forward, BCTPL will operate on an opportunity-led model, enabling greater flexibility and value generation through strategic arbitrage.

6 SUBSIDIARIES STABILISE, ESPECIALLY INDONESIA AND CHINA

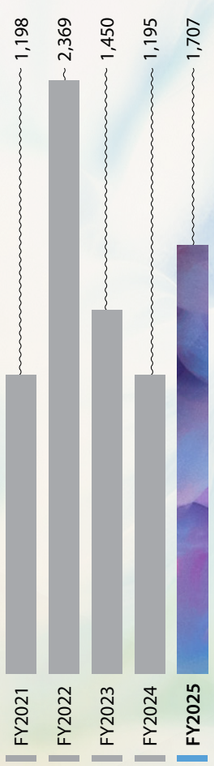
- Indonesia subsidiary revenue grew by 64% YoY
- China subsidiary posted 7% growth and stable operations
- Hyperinflationary impact in Turkey (Sen-er Boya) reduced, with YoY losses narrowed significantly

KEY PERFORMANCE INDICATORS
Measuring What Delivers

Bodal Chemicals uses a focused set of operational, financial, and strategic KPIs to monitor business performance and guide decision-making. These indicators reflect the Company's progress across core divisions, efficiency levers, and new growth initiatives.



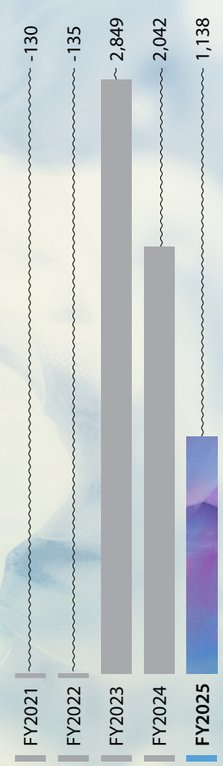
TOTAL REVENUE
(₹ Mn)



EBIDTA
(₹ Mn)

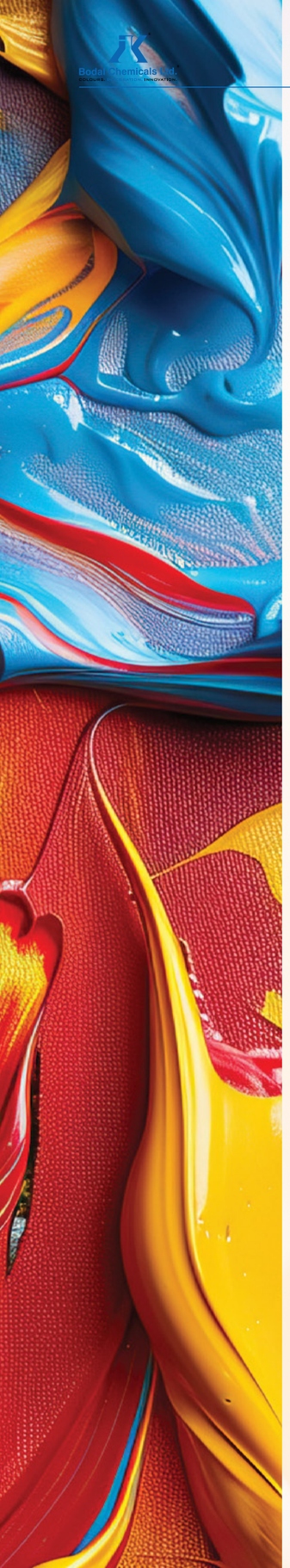
PROFIT AFTER TAX
(₹ Mn)

EBITDA MARGIN
(%)



NET CASH FLOW FROM OPERATIONS
(₹ Mn)

NETWORTH
(₹ Mn)



FUTURE FORWARD

Built on Integration. Geared for Expansion.

As Bodal Chemicals enters FY26, it does so with renewed focus, enhanced capabilities, and a future-ready portfolio. Following strategic realignment and expansion into new verticals, the Company is poised to pursue growth that is broader in scope, more resilient, and deeply rooted in sustainability and long-term value creation. This forward-looking approach is anchored in emerging opportunities across global and domestic markets, reinforced by Bodal's enduring strengths and clearly defined growth pathways.

GLOBAL MARKET & PROSPECTS

Aligning with New Global Sourcing Priorities

The global chemicals industry is undergoing a structural transformation, with buyers increasingly prioritising integrated, compliant, and dependable partners. Bodal Chemicals is well-positioned to capitalise on this shift. With established relationships spanning more than 35 countries and a strategic presence through subsidiaries in China, Indonesia, and Turkey, the Company is well-positioned to meet the evolving demands of global value chains.

The commissioning of the Saykha facility has unlocked new growth avenues in agrochemicals, dyestuff, and pharmaceuticals, supported by an expanded portfolio of benzene derivatives. In key international markets such as Southeast Asia and Latin America, Bodal is gaining traction in segments like liquid dyes, driven by its commitment to consistency, high-performance standards, and regulatory compliance.

As global demand increasingly favours traceable and sustainable chemical sourcing, Bodal's robust credentials and scalable capacity offer a distinct competitive advantage.

DOMESTIC MARKETS & PROSPECTS

Consolidating Leadership in a Growing Home Market Landscape

India continues to serve as Bodal Chemicals' most robust growth platform, underpinned by rising industrial activity, regulatory support for domestic manufacturers, and the expansion of key end-use sectors. The imposition of anti-dumping duties on critical imports has enhanced the competitiveness of Bodal's portfolio, while growing demand from segments such as water treatment, packaging, and home care is creating new opportunities.

Leveraging its integrated production capabilities, resilient supply chains, and strong technical engagement with customers, Bodal is well-positioned to increase its market share across both established and emerging categories. As government policy increasingly promotes self-reliance and environmentally responsible manufacturing, Bodal's operational footprint, compliance credentials, and diversified product portfolio offer a sustained strategic advantage.

CORE STRENGTHS

Our Edge in a Dynamic Industry Landscape

INTEGRATED BUSINESS MODEL

End-to-end integration ensures cost competitiveness and protection from commodity volatility.

HOME-GROWN INDUSTRY EXPERTISE

Three decades of insight into the Indian and global chemicals landscape

ADVANCED MANUFACTURING AND R&D

Investment in modern facilities, laboratories, and process innovation

CUSTOMER TRUST

Long-standing relationships with marquee clients driven by performance and consistency

ENVIRONMENTAL COMPLIANCE

In-house ETP, MEEP and ZLD infrastructure across six major units

STABLE, EXPERIENCED LEADERSHIP

A seasoned team with deep alignment to long-term strategy and operational execution

GROWTH DRIVERS

Enablers of the Next Phase of Value Creation

SCALE-UP OF BENZENE DERIVATIVES

Saykha unit ramp-up will fuel entry into high-margin specialty chemicals.

PRODUCT DIVERSIFICATION

Deeper play in pharma and agro intermediates beyond textiles and dyes.

SUSTAINABILITY ALIGNMENT

Global and domestic customers increasingly value certified, traceable chemical inputs.

DOMESTIC DEMAND TAILWINDS

Supportive policy environment and increasing industrial consumption.

OPERATIONAL LEVERAGE

Optimised footprint post-Vatva exit; better absorption of overheads across divisions.

DIGITAL AND TECHNICAL ENGAGEMENT

Enhanced customer service through application support and digitised workflows.

A COMMITMENT TO *Responsible Growth*

At Bodal, environmental and social responsibility are integral to sustaining operational continuity, meeting regulatory standards, and strengthening stakeholder trust. Our approach is rooted in pragmatic action, driven by robust process controls, strategic infrastructure investments, and a focused commitment to minimising our environmental footprint while uplifting the communities in which we operate.

ENIVRONMENT GOAL & COMMITMENT

We continued to operate with a strong compliance mindset, prioritising water management, waste reduction, safety, and community engagement. As we prepare for the next phase of our sustainability journey, our focus remains on enhancing environmental performance, promoting employee well-being, and contributing to broader societal benefits.

Pillar	Goal
Environmental Compliance	Ensure adherence to all statutory environmental norms across all units
Water Management	Maintain Zero Liquid Discharge (ZLD) at key sites and improve water reuse efficiency
Energy and Emissions	Improve process efficiency to reduce specific energy use and emissions
Waste Management	Strengthen solid waste handling and in-house incineration capabilities
Product Stewardship	Expand availability of certified products (ZDHC, Bluesign, GOTS) to meet customer expectations
Workplace Safety	Reinforce safety systems to reduce incidents and improve reporting culture
Employee Development	Offer ongoing training and skills development opportunities across functions
Community Engagement	Continue investing in health, education, and sanitation in nearby communities

CURRENT COMMITMENTS

- Maintain ZLD compliance across high-volume manufacturing sites
- Continue investing in waste treatment and emissions monitoring infrastructure
- Strengthen product-level environmental certifications as per customer requirements
- Focus on training and safety systems to ensure a secure workplace
- Build on existing CSR programs through targeted regional engagement

SOCIAL RESPONSIBILITY

Bodal's Corporate Social Responsibility (CSR) efforts are rooted in the belief that inclusive growth must extend beyond business boundaries. The Company's initiatives are designed to support the well-being of communities in and around its operational areas, with a focus on providing essential services and creating long-term value.

CORE FOCUS AREAS

Area	Activities (Representative)
Education	Support to local schools, provision of learning aids and infrastructure improvement
Healthcare	Medical camps, distribution of basic healthcare supplies, sanitation awareness
Sanitation & Hygiene	Initiatives to improve access to clean water, sanitation facilities, and public health awareness
Environment	Tree plantation drives, waste awareness programs, clean-up campaigns

All initiatives are designed in alignment with Schedule VII of the Companies Act, 2013 and carried out in collaboration with implementation partners or directly by the Company where feasible.

APPROACH AND OVERSIGHT

- CSR initiatives are aligned with community needs and feedback from local stakeholders
- Projects are reviewed and approved by the CSR Committee of the Board
- Execution is monitored for impact and compliance under a defined governance framework

GOVERNANCE

At Bodal Chemicals, governance reflects our values of integrity, accountability, and transparency. We believe good governance is not just about compliance, but about fostering trust with all stakeholders through ethical decision-making, timely disclosures, and responsible corporate conduct. The principles of fairness, stakeholder inclusivity, and creating long-term value guide our governance practices. As a listed entity, we are committed to full compliance with the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

GOVERNANCE POLICIES

Bodal adheres to a comprehensive governance framework, formalised through Board-approved policies available on its corporate website. These include:

- Code of Conduct for Directors and Senior Management – Emphasises ethical leadership, confidentiality, conflict avoidance, safety, and compliance expectations for directors and top executives.
- Whistleblower/Vigilance Mechanism Policy – Enables safe and anonymous reporting of concerns without fear of retaliation.
- Policy on Materiality & Disclosure – Defines criteria for material events and mandates timely public disclosure.
- Policy on Material Subsidiaries – Governs reporting and monitoring structures for subsidiaries deemed material.
- Related Party Transactions Policy
- Nomination & Remuneration Policy
- Risk Management Policy
- CSR Policy – Committed to ≥2% of average net profits for CSR activities per Section 135 of Companies Act, aligned with Schedule VII.
- Policy on Preservation of Documents and Archival
- Insider Trading Code and Fair Disclosure Policy

Each policy is reviewed periodically and updated to reflect regulatory changes and evolving business needs.

BOARD'S OVERSIGHT STRUCTURE

The Board of Directors provides strategic leadership, ensures regulatory compliance, and oversees risk governance and alignment with sustainability.

Board Composition

- A mix of Executive, Non-Executive, and Independent Directors, including a Woman Independent Director, ensuring compliance with Listing Regulations.
- Governance is supported through key committees including: Audit, CSR, Nomination & Remuneration, Risk Management, and Stakeholder Relationship Committees, major committee are chaired by an Independent Director.

Board Meetings & Evaluation

- Meets regularly, with at least one meeting of Independent Directors alone to review the Board's performance.
- Annual self-evaluations are conducted for the Board, its committees, and individual directors.

Board of Directors

MR. SURESH J. PATEL
Chairman & Managing Director

Experience: 35+ years

Mr. Suresh J. Patel is the Founder and Visionary behind Bodal Chemicals and has been instrumental in shaping the Company into one of India's largest integrated chemical manufacturers. With over three decades of experience in the chemical manufacturing and trading industry, he brings deep operational insight and a market-centric approach to leadership. He remains actively involved in the day-to-day management of the Company, particularly focusing on Dye Intermediates marketing and plant operations. His strong leadership, industry relationships, and commitment to long-term sustainability have been critical to Bodal's evolution and diversification journey.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Chairman & Managing Director
Bodal Chemicals Trading Pvt. Ltd.	Director
PlutoEco Enviro Association	Director
Novel Spent Acid Management	Director

MR. BHAVIN S. PATEL
Executive Director

Experience: 20+ years

Mr. Bhavin S. Patel has been a driving force in expanding Bodal Chemicals' Dyestuffs business, with over two decades of experience in chemical production and marketing. He currently leads the entire Dyestuffs division, overseeing operations, strategy, and global business development. His leadership has significantly enhanced Bodal's international presence, enabling the Company to penetrate new geographies and strengthen customer relationships across multiple global markets.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Executive Director
Bodal Chemicals Trading Pvt. Ltd.	Director

MR. ANKIT S. PATEL
Executive Director

Experience: 15+ years

Mr. Ankit S. Patel holds a degree in Economics from the University of Nevada and an MBA from Dervi University, USA. With over 15 years of experience in the chemical industry, he currently leads Bodal Chemicals' Basic Chemicals division, overseeing the operations and strategic development of the segment. He has played a key role in spearheading the expansion of the Sulphuric Acid and Chlor-Alkali plants, contributing to the vertical's growth and enhanced integration within the Company's broader chemical portfolio.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Executive Director
Bodal Chemicals Trading Pvt. Ltd.	Director

MR. RAJARSHI GHOSH
Director – Health, Safety & Environment (HSE)

Experience: 24 years

Mr. Rajarshi Ghosh brings over two decades of cross-functional leadership experience, with a strong foundation in EHSS (Environment, Health, Safety & Sustainability) management and risk governance. His career spans various senior management roles, with a focus on embedding a safety culture, driving compliance, and enhancing risk control systems across operations. At Bodal, he leads the HSE function, aligning plant operations and environmental management practices with national and global standards. He plays a critical role in ensuring that the Company's expansion and modernisation efforts remain rooted in responsible and safe practices.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Director – HSE

MR. ROHIT B. MALOO
Independent Director

Experience: 15+ years

Mr. Rohit B. Maloo is a Chartered Accountant, MBA, M.Com graduate, and a CFA Level II candidate. With over 15 years of experience in audit and taxation, he has been advising several large listed companies with turnovers exceeding rs1,500 crore. His financial acumen and professional independence support the Board's oversight in matters of audit, disclosure, and governance.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Independent Director
O R Maloo & Co.	Partner – CA Firm

MR. NALIN KUMAR
Independent Director

Experience: 27 years

Mr. Nalin Kumar holds a B.Tech from IIT Kharagpur and an MBA from IIM Calcutta. He brings nearly three decades of experience in financial services, having held leadership roles at reputed institutions such as HSBC and JP Morgan. His expertise lies in capital markets, strategic finance, and risk management.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Independent Director
Consensor Enterprise Private Limited	Director

MR. MAYANK MEHTA
Independent Director

Experience: 40+ years

Mr. Mayank Mehta is a seasoned banking and finance professional with over four decades of industry experience. He previously served as CFO at Union Bank of India and as Executive Director at Bank of Baroda. His extensive leadership background in public sector banking brings valuable insight into governance, financial compliance, and institutional operations.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Independent Director
SREI Capital Markets Limited	Independent Director
Ladderup Finance Ltd.	Independent Director

MRS. NEHA HUDDAR
Independent Director

Experience: 35+ years

Mrs. Neha Huddar is a qualified Chartered Accountant and a veteran finance professional. She has worked across fund management, taxation, audit, and strategic finance. Previously, she held key leadership roles as CFO at Thirumalai Chemicals and Head of Finance at Reliance Foundation. Her strategic insight strengthens the Company's oversight of financial policy and ESG integration.

Directorships and Full-Time Positions

Name of the Company / Body Corporate	Position Held
Bodal Chemicals Limited	Independent Director
Arkade Developers Limited	Independent Director
Mitsu Chem Plast Limited	Independent Director
Godavari Power and Ispat Limited	Independent Director
BVG India Limited	Additional Director / Independent Director

Key Management Team

MR. SURESH J. PATEL
Chairman and Managing Director

MR. BHAVIN S. PATEL
Executive Director

MR. ANKIT S. PATEL
Executive Director

Management Discussion & Analysis

GLOBAL ECONOMY

The global economy in 2024 navigated a complex interplay of moderating inflation, shifting monetary policies, and persistent geopolitical undercurrents. While fears of a widespread recession have largely receded, the year was characterised by a "steady but slow" growth trajectory, as the International Monetary Fund (IMF) described.

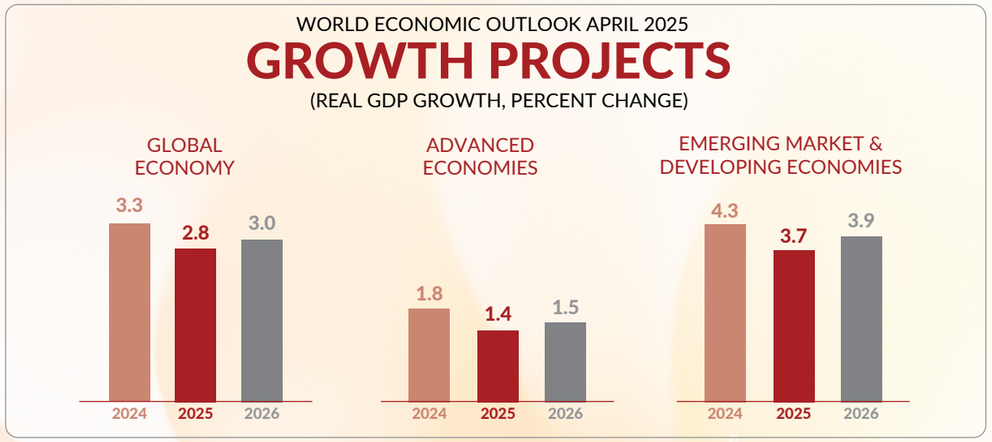
Global growth is estimated to be around 3.2% for 2024, showing resilience but remaining below pre-pandemic levels. This resilience, however, masks significant divergence across regions and sectors.

Advanced economies experienced a slight acceleration in growth, driven by factors such as robust consumer spending in the United States, supported by healthy employment and income growth. However, this growth is tempered by uncertainties surrounding future policy directions, including regulatory, trade, and fiscal policies. Meanwhile, emerging markets and developing economies faced a more nuanced landscape. While some regions, like India and Southeast Asia, demonstrated robust growth propelled by strong domestic demand, others grappled with challenges such as slower growth in China, lingering inflationary pressures, and high debt burdens.

Inflation, a key concern in recent years, continued its moderating trend in 2024. Global inflation is expected to decline, offering some relief to households and businesses. This disinflation has allowed several central banks to begin easing monetary policy, though the pace and extent of these actions vary considerably.

In 2024, global trade reached an unprecedented US$33 trillion, marking a 3.7% increase from the previous year. As reported by UN Trade and Development, this growth was primarily fuelled by the services sector, which expanded by 9% and contributed US$700 billion, nearly 60% to the total growth. Trade in goods increased by 2%, adding US$500 billion. While trade demonstrates strong performance, UNCTAD cautions that uncertainty is anticipated in 2025. Further, US tariffs can significantly impact the global economy by disrupting established trade flows and supply chains, increasing costs for businesses and consumers, and often provoking retaliatory measures from trading partners.

Looking ahead to 2025, the global economy is expected to maintain a similar trajectory of moderate growth. The continued easing of monetary policy in many regions should support economic activity, but this will be tempered by the lingering effects of the challenges observed in 2024. Specifically, uncertainties around future policy directions in advanced economies, the varied performance of emerging markets, and persistent geopolitical risks are expected to shape the economic landscape. Inflation is projected to decline further, though core inflation may remain sticky in some sectors.



INDIAN ECONOMY

India's economic narrative for fiscal year 2025 is one of calibrated expansion. Amidst what the United Nations describes as a "precarious moment" for the global economy, India stands out as a rare bright spot.

According to the mid-year update of the World Economic Situation and Prospects, India is projected to grow 6.3% in the current fiscal year, the fastest among major economies. This strong performance is expected to persist, with growth forecasted at 6.4% in FY2026. This growth is underpinned by resilient domestic consumption, particularly in rural areas, and sustained public investment in infrastructure. The government's focus on capital expenditure, especially in sectors like roads, housing, logistics, and railways, remains a crucial catalyst for economic momentum.

Inflationary pressures eased significantly, with retail inflation dropping to 3.16% in April 2025—the lowest since July 2019, remaining below the Reserve Bank of India's (RBI) 4% target for the third consecutive month. This deceleration, primarily due to a sharp decline in food prices, particularly vegetables, provided the RBI with room to adopt an accommodative monetary policy stance, including recent rate cuts to stimulate economic growth.

India's total exports reached an all-time high of US$824.9 billion in 2024–25, marking a 6.01% increase from US$778.1 billion in 2023–24. This substantially rose from US$466.22 billion in 2013–14, underscoring a decade of consistent export growth.

The industrial sector expanded by 6.2%, driven by strong performance in electricity and construction. The services sector, accounting for 55.3% of gross value added (GVA), continued to be a major contributor, with services exports rising by 12.8% year-on-year.

Goods and Services Tax (GST) collections in India reached an unprecedented high of approximately ₹2.37 lakh crore in April 2025, marking a substantial 12.6% year-on-year increase. This figure surpasses the previous second-highest collection of ₹2.10 lakh crore recorded in April 2024, since the GST's implementation in July 2017. For context, the collection in the preceding month, March 2025, stood at ₹1.96 lakh crore.

Foreign direct investment (FDI) inflows revived, increasing 17.9% year-on-year to US$55.6 billion in the first eight months of FY25, reflecting sustained investor confidence in India's economic prospects. Forex reserves remained robust at US$640.3 billion at the end of December 2024, covering 10.9 months of imports and 90% of external debt.

Looking ahead, India's economic trajectory will be shaped by a confluence of domestic reforms and global developments. Continued government efforts to improve the ease of business, enhance manufacturing competitiveness, and deepen financial inclusion will remain critical drivers of sustainable growth.

On the external front, India's outlook may be moderately influenced by evolving US tariff policies and the anticipated UK-India Free Trade Agreement (FTA). Increasing US tariffs on key Indian exports, such as steel, textiles, and pharmaceuticals, could weigh on export earnings and disrupt supply chains. In contrast, the successful conclusion and implementation of the UK-India FTA could significantly boost bilateral trade, offering preferential market access to Indian exporters in sectors like services, automotive components, and agriculture.

Additionally, the effective management of inflationary pressures, coupled with sustained momentum in domestic consumption and investment, will play a pivotal role in shaping India's economic performance in the years ahead.

THE CHEMICAL INDUSTRY

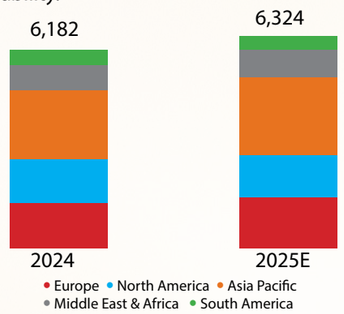
GLOBAL

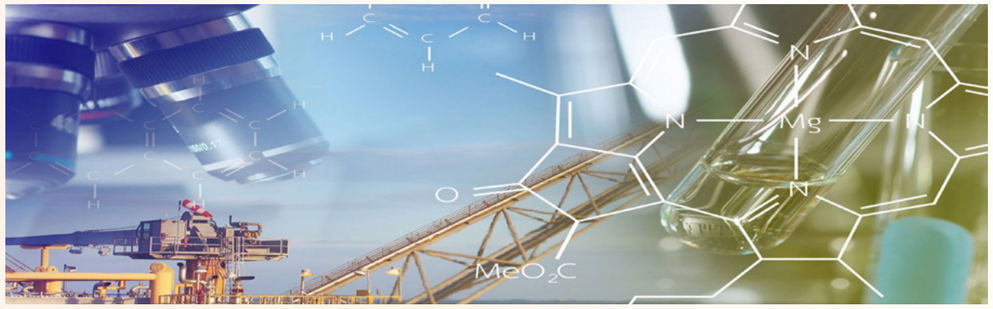
The global chemical industry in 2024 is navigating a complex landscape marked by both recovery and persistent challenges. Following a period of economic realignment post-pandemic, the industry is experiencing a modest growth phase, with the global chemical industry size valued at US$6,182 billion in 2024 and projected to reach US$6,324 billion by 2025. This growth is driven by a notable shift towards specialty chemicals catering to specific, high-performance needs across automotive, electronics, and pharmaceutical sectors. These specialty chemicals are crucial for developing advanced, sustainable solutions, including bio-based chemicals and eco-friendly manufacturing processes.

While the chemical industry demonstrated expansion in 2024, several factors moderated this growth. Persistent supply chain disruptions, fuelled by geopolitical tensions and trade issues, led to shortages, delays, and price fluctuations. Logistical challenges like port congestion compounded these problems.

Furthermore, the critical need for sustainability necessitates significant investment in cleaner technologies and circular economy models, demanding capital and operational adjustments. Regional dynamics also shaped the landscape, with Asia Pacific remaining a primary growth engine despite overcapacity concerns in some areas. Europe's recovery was uneven, impacted by energy costs and regulations, while North America benefited from resources like shale gas but faced domestic demand and policy influences.

The future anticipates continued growth driven by specialty chemicals and gradually easing supply chain pressures. However, agility will be crucial for companies to navigate evolving market conditions, geopolitical factors, and the increasing demand for sustainability.





INDIAN

The Indian chemical industry significantly contributes to the country's economy, accounting for approximately 1.4% of its GDP and 9% of its Gross Value Added (GVA). India is the sixth-largest producer of chemicals globally and the second-largest manufacturer and exporter of dyes and pigments. The sector is highly diversified, encompassing petrochemicals, specialty chemicals, agrochemicals, pharmaceuticals, dyes, and pigments.

In FY 2025, India's chemical industry demonstrated remarkable resilience and growth, solidifying its position as a pivotal player in the global chemical landscape. Valued at approximately US$300 billion, the sector will reach US$1 trillion by 2040, driven by robust domestic demand, strategic policy initiatives, and a focus on sustainability and innovation.

Domestic Demand and Export Performance

India's chemical industry thrives on strong domestic consumption, accounting for about 70% of its output. Agriculture, pharmaceuticals, textiles, and construction sectors fuel this demand. On the export front, the industry is poised to surpass US$30 billion in FY25 due to government initiatives like proposed import duty cuts on essential raw materials and support measures for MSMEs. Notably, implementing a new free trade agreement with the United Kingdom is expected to double exports of organic chemicals, reaching US$966 million by 2027.

Investment and Infrastructure Development

Significant investments are shaping the industry's future. India anticipates US$87 billion investments over the next decade to meet rising petrochemical demand, with the sector's value projected to grow from US$220 billion to US$300 billion by 2025.

Sustainability and Innovation

Aligning with global environmental goals, India's chemical industry embraces sustainability by adopting green technologies and eco-friendly practices. The government's commitment of achieving net-zero emissions by 2070 propels the sector towards sustainable growth. Companies are investing in research and development, focusing on bio-based chemicals and advanced materials while leveraging digital technologies like artificial intelligence and predictive analytics to enhance operations.

Several factors contributed to the performance of the Indian chemical industry.

- **Strong Domestic Demand:** India's large population, rising disposable income, urbanisation, and increasing consumption levels are driving strong domestic demand for chemicals across various industries, including pharmaceuticals, consumer goods, construction materials, and automotive. This provides a crucial buffer against global market volatility.
- **Global Supply Chain Diversification:** Global companies are increasingly looking to diversify their supply chains, and India is emerging as a preferred alternative due to its skilled labour, technical expertise, and cost-effective manufacturing capabilities. This creates significant export opportunities for Indian chemical firms.
- **Government Support and Initiatives:** The government initiatives mentioned above, such as PLI schemes, PCPIRs, Plastic Parks, and FDI policies, are designed to boost domestic production, attract investment, and enhance export competitiveness. Reduced import duties on raw materials and measures to support MSMEs will also contribute.
- **End of Inventory Destocking:** The global trend of inventory destocking, which had impacted demand in previous periods, is largely over. This will lead to restocking demand and support higher volumes for Indian chemical companies.

Government Initiatives

- **Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs):** These are special economic zones designed to facilitate petroleum and petrochemical production by leveraging shared infrastructure and support services. The government aims to attract investments worth ₹10 lakh crore by 2025 under the new PCPIR Policy, with a target of ₹20 lakh crore by 2035.
- **Chemical Promotion Development Scheme (CPDS):** This scheme promotes the growth of the chemical and petrochemical industry by creating knowledge products (studies, surveys, data banks) and disseminating information through workshops, seminars, and exhibitions. It also incentivises research and innovation through excellence awards.
- **Centres of Excellence (CoEs):** The Department of Chemicals and Petrochemicals has set up CoEs to promote research and development in the sector, focusing on developing new molecules and technologies, improving existing technology, and promoting new applications of polymers, chemicals, and plastics.
- **Foreign Direct Investment (FDI) Policy:** India allows 100% FDI in the chemical sector under the automatic route, with exceptions for certain hazardous chemicals. This policy aims to attract foreign investment and promote self-sufficiency.
- **Quality Control Orders (QCOs):** The government has initiated efforts to make Bureau of Indian Standards (BIS) quality parameters mandatory for imported and domestically manufactured chemicals to ensure quality and prevent dumping substandard chemicals.

Outlook

The Indian chemical industry is on a robust growth trajectory for FY26. Strategic government policies, such as the Production Linked Incentive (PLI) scheme and the development of Petroleum, Chemicals, and Petrochemical Investment Regions (PCPIRs), address these issues and foster a conducive environment for growth.

BASIC CHEMICALS

India's basic chemicals sector showed volume-driven resilience in FY25 despite facing persistent global headwinds. Total chemical exports experienced significant growth for the year, supported by government initiatives such as customs duty cuts on key raw materials, including phosphoric acid and boric acid, alongside increased support for MSMEs. These policy interventions helped mitigate a challenging global environment characterised by price softness and oversupply. Gujarat remained the clear leader in export performance, accounting for 46.16% of India's total chemical exports—approximately $12.9 billion out of $28.7 billion—thanks to its robust manufacturing base and efficient environmental clearances. Domestically, the sector witnessed around 8% growth in FY25, driven by strong demand across industries such as construction, pharmaceuticals, paints, and agrochemicals. However, pricing remained under pressure due to excess global inventory and aggressive Chinese exports. The sector also saw sustained capital investments during the year, and analysts note that with most capacities now commissioned, a shift toward cash flow optimisation and deleveraging is expected in FY26. Petrochemicals stood out within the basic chemicals segment. India emerged as a "bright spot" in global petrochemical demand, led by surging consumption in electric vehicle components, solar panels, home appliances, and automobiles. The Indian petrochemicals market expanded from $220 billion to $300 billion by 2025, with major capacity additions underway from players like Nayara Energy and Haldia Petrochemicals.

Looking ahead to FY26, the sector is expected to grow at a steady rate of 7–8%, primarily driven by higher volumes. Domestic sales are projected to increase by 8–9%, while exports are likely to grow by 4–5%. However, pressure on realisations is expected to continue amid global oversupply and trade uncertainties, including risks associated with evolving tariff structures and potential Chinese dumping. As per industry outlooks, companies with diversified portfolios and strong domestic linkages are expected to outperform.

BENZENE DOWNSTREAM

India's benzene downstream segment in FY25 demonstrated steady momentum, anchored by rising derivative demand even as regional uncertainties lingered. The overall benzene market in India is valued at approximately USD 3.1 billion in 2024, with projections indicating a 4–6% CAGR through FY33, driven by the construction, automotive, electronics, and chemical end-use sectors. Domestic benzene output remained robust, supported by refinery-integrated expansions, addressing prior dependence on imports of key derivatives like styrene and phenol. FY25 saw India emerge as a net benzene exporter, bolstered by competitive pricing from newly operational capacities. Yet, Asian market prices remained volatile, fluctuating between US$750 and US$1,200 per tonne, influenced by swings in feedstock costs and uneven demand. A significant trend was the rising consumption of benzene derivatives—particularly ethylbenzene (for styrene production), cumene, cyclohexane, and aniline—underpinning growth in plastics, resin, and rubber sectors.

Despite strengthening fundamentals, FY25 faced headwinds: downstream capacity lagged behind derivative demand, necessitating continued reliance on imports , while global macro uncertainties clouded the outlook. S&P Global noted ongoing supply-side asset reviews and potential asset shutdowns in Asia, reflecting broader market caution.

Looking ahead to FY26, a recovery in downstream consumption is anticipated, bolstered by new derivative investments and industrial activity normalisation. Domestic benzene demand is forecast to grow in tandem with the broader chemical sector's 7–8% growth trajectory, while export volumes remain strong. However, challenges persist: crude volatility, upstream feedstock costs, and regulatory compliance—especially regarding emissions—could pressure margins and necessitate investment in environmental upgrades.

CHLOR-ALKALI

India's chlor-alkali industry made solid gains in FY25, reflecting volume-led growth, technology upgrades, and strategic environmental alignment. The Indian market was valued at approximately USD 2.40 billion in 2024, with projections to reach USD 3.46 billion by 2033 at a 4.18% CAGR from 2025 to 2033. This production scale-up aligns with the sector's transition toward greener, energy-efficient membrane technology. International caustic soda prices remained stable to strong in the first quarter of 2025. For instance, North American prices hovered near $495/tonne in Q1 2025, while April saw stable, regionally diverse pricing. This pricing environment supported domestic margins and export competitiveness. The chlor-alkali segment has increasingly been linked with green hydrogen and ammonia efforts, leveraging by-product hydrogen streams. Recent conference discussions underscore integration of renewable-powered electrolysers and carbon capture, reflecting a broader green-chemistry push.

Derivative markets are also gaining momentum. Although specific margin figures are not included in recent summaries, the broader trend suggests a rising orientation towards higher-margin products.

Looking ahead to FY26, the sector is expected to maintain 4–5% annual growth, aligned with national chlor alkali market projections. Export volumes and domestic utilisation should remain robust, driven by steady demand for PVC, textiles, and water treatment. Green-hydrogen-linked plant development and continued rollout of membrane-cell capacity will further underpin modernisation.

SPECIALTY CHEMICALS

In FY25, India's specialty chemicals sector showed early signs of stabilisation after a challenging period marked by global headwinds and supply chain disruptions. According to PhillipCapital, Q4 FY25 saw encouraging signals in pricing and export volumes, especially in pharma chemicals, where compounds like ATBS and refrigerant gases rebounded strongly. Despite a volatile macro backdrop including geopolitical tensions, container shortages, and higher input costs, pharma-related specialty chemicals experienced double-digit growth. Meanwhile, analyst reports from Business Today and India Ratings highlight how geopolitical disruptions—especially in supply chains due to conflicts—had muted sector earnings earlier in FY25. However, the second half witnessed recovery driven by cost rationalisation and better utilisation levels. Crisil projects a 7–8% revenue growth in FY26, primarily volume-led, with domestic sales climbing 8–9% and exports rising 4–5%. Margin pressure is expected to persist due to the unpredictability of US tariffs, global oversupply, and commodity price volatility. Behind the scenes, specialty chemicals manufacturers are planning significant capex: Windmill Capital estimates ₹16,100+ crore of investments between now and FY27, focused on segments including agrochemicals, performance polymers, and pigments. The China+1 strategy remains a structural tailwind, as global buyers continue to diversify their supply chains. This trend, combined with import substitution, supports long-term demand for differentiated, high-margin chemistries.

THE DYESTUFF INDUSTRY

The Indian dyestuff industry, a vital subset of the broader chemical sector, is navigating a complex yet promising landscape in FY 2025. This sector is critical in supplying essential inputs to a diverse range of downstream industries, most notably textiles, including leather, paper, plastics, and printing inks. India holds a prominent position in the global dyestuff market, driven by its large textile base and a growing emphasis on exports.

Secondly, the growth of the Indian textile industry, both for domestic consumption and exports, continues to be a crucial factor. The textile sector, encompassing industries involved in clothing design, manufacturing, textile distribution, and utilisation, extensively employs dyes for colouring and designing cellulosic fibres like cotton and linen.

Thirdly, technological advancements are playing a transformative role. The adoption of digital textile printing is gaining momentum, offering the potential to reduce water consumption, chemical waste, and production time. Digital textile printing is rapidly scaling in India, giving dyestuff and textile makers huge sustainability and speed benefits: market analysts flag strong India growth in digital printers, vendor/tech studies report printing/dyeing-stage water savings ranging from substantial percentages up to ~95% (depending on the technology), and Indian manufacturers are commercializing local solutions that enable faster, lower-waste, on-demand production for MSMEs.

However, the industry also faces challenges. These include the need for continuous technological upgrades, managing fluctuating raw material prices, and ensuring compliance with stringent environmental standards. The industry is also navigating the complexities of global supply chain dynamics and evolving consumer preferences, including the demand for more customised and personalised products. Despite these challenges, the Indian dyestuff industry is well-positioned for continued growth, driven by its inherent strengths.

OPPORTUNITIES IN THE INDIAN CHEMICAL INDUSTRY

Growing Domestic Demand

India's consumption of chemicals is on the rise, driven by sectors like agriculture, pharmaceuticals, textiles, construction, and automotive. As the economy expands and urbanisation accelerates, the demand for chemical-based products is expected to grow substantially.

China+1 Strategy

Amid global efforts to diversify supply chains due to geopolitical tensions and rising costs in China, India is becoming a favoured alternative. The China+1 strategy adopted by global manufacturers opens up opportunities for Indian chemical companies to step into global value chains, especially in specialty and custom chemical manufacturing.

Government Support & PLI Schemes

The Indian government is actively promoting the chemical sector through policy incentives and regulatory reforms. Schemes such as the Production Linked Incentive (PLI) for specialty chemicals aim to boost domestic production and exports. Additionally, the Make in India initiative, easier FDI norms, and focus on industrial clusters and chemical parks are helping attract investments and improve sectoral competitiveness.

Export Potential

India has emerged as a significant exporter of chemicals, serving markets in the US, Europe, Africa, and Asia. Its strategic geographic location, cost advantages, and evolving capabilities make it well-positioned to become a global chemical manufacturing and export hub.

Digital Transformation

The chemical industry in India is beginning to embrace digital technologies such as artificial intelligence, the Internet of Things (IoT), and big data analytics. These tools are helping companies optimise production processes, enhance supply chain efficiency, reduce waste, and improve safety standards.

CHALLENGES IN THE INDIAN CHEMICAL INDUSTRY

Environmental Regulations

The industry faces growing pressure to comply with stringent environmental and safety regulations. Adopting green chemistry, managing hazardous waste, reducing emissions, and improving energy efficiency require significant investment. Non-compliance can lead to legal consequences and reputational damage, making environmental sustainability a critical challenge for companies of all sizes.

Infrastructure Gaps

Despite progress, India's infrastructure, particularly in logistics, power, and industrial zones, remains inadequate compared to global benchmarks. The lack of integrated chemical hubs, inefficient transport networks, and high logistics costs hinders the industry's ability to scale operations and compete globally.

Raw Material Dependence

A major concern for the Indian chemical industry is its dependence on imported raw materials, especially from China. This over-reliance makes the supply chain vulnerable to global disruptions, price volatility, and geopolitical uncertainties.

COMPANY OVERVIEW

Bodal Chemicals Ltd. is a globally recognised player in the chemicals and dyestuff sector, with a strong legacy that spans over 35 years. Established in 1989 as a dye intermediates company, Bodal has evolved into a prominent manufacturer and exporter of dye intermediates, dyestuffs, and basic chemicals. Through strategic forward and backwards integration, the Company has enhanced its capabilities and product portfolio, solidifying its position as India's largest domestic producer of dye intermediates.

A significant milestone in Bodal's journey occurred in 2006, when the Company went public through a reverse merger with a listed entity. Over the years, Bodal has established a reputation for its commitment to quality, innovation, and customer-centric solutions, ensuring long-term satisfaction for a broad and diverse client base.

The Company operates eight state-of-the-art manufacturing facilities strategically situated in Vadodara, Khambhat, Bharuch (Sayakha), Mathura (Kosi), and Punjab. These facilities collectively produce over 200 products, supporting an impressive annual manufacturing capacity of 470,000 MTPA. With a well-established distribution network of more than 70 distributors, Bodal serves over 600 clients across the textiles, paper, leather, and water purification industries.

In addition to its manufacturing strength, Bodal has 11 depots across India, China, Turkey, Bangladesh, and Indonesia, ensuring seamless supply chain operations. Its two dedicated R&D centres in Gujarat continue to drive innovation and product development, enhancing the Company's global competitive edge.

OPERATIONAL AND FINANCIAL OVERVIEW

KPI's	Standalone	
	FY 25	FY 24
Revenue (Rs in Million)	17326.58	14018.7
EBITDA (Rs in Million)	1742.46	1233
PAT (Rs in Million)	195.78	77.32
EBITDA Margin (%)	10.06%	8.80%
PAT Margin (%)	1.13%	0.55%
Net Debt/Equity (in times)	0.77	0.78
ROE (%)	1.71%	0.68%
Net Working Capital Days	21.42	23.12
ROCE (%)	6.85%	4.04%
EPS (Rs)	1.56	0.61

Particulars	FY 25	FY 24
Total Revenue (₹ in million)	17,326.58	14,018.70
R&D Expenses (₹ in million)	47.37	44.94
Earnings Before Interest, Tax, Depreciation, and Amortisation (₹ in million)	1,742.46	1,233.00
Profit Before Tax (₹ in million)	265.97	118.41
Profit After Tax (₹ in million)	195.78	77.32
Total Assets (₹ in million)	23956.54	23,356.26
EPS (₹)	1.56	0.61

Name of Metric	FY 2024-25	FY 2023-24	% Change	Explanation in case of change is 25% or more, as compared to previous year
Inventory Turnover	3.07	2.69	14.13%	--
Current Ratio	1.13	1.13	0	--
Debt-Equity Ratio	0.79	0.79	0	--
Debtors' Turnover	4.48	3.54	26.55%	In FY 25 turnover increased
Operating Profit Margin	6.19%	4.60%	34.77%	In FY 25, Profit has increased compared to previous years profit.
Return on Net Worth	1.70%	0.68%	149.02%	In FY 25, Profit has increased compared to previous years profit.
Interest Coverage Ratio	1.33	1.23	8.44%	--

RISKS AND MITIGATION STRATEGIES

The Company recognises that operating in a dynamic business environment naturally involves certain unavoidable risks. It has established a comprehensive risk management framework to address these challenges. This proactive approach helps mitigate complacency, acknowledges inherent limitations, and employs targeted strategies to manage various risk categories.

Competition Risk

The Indian chemicals sector is highly competitive, particularly from lower-cost producers in regions like China. This poses a direct threat to Bodal's market share.

Mitigation measures

Bodal actively combats this by continuously introducing new products, demonstrating its commitment to innovation and addressing evolving market demands. This proactive approach helps maintain a competitive edge. Moreover, Bodal leverages its long-standing client relationships built on trust and reliability. These established partnerships make customers less likely to switch to competitors, valuing Bodal's proven track record.

Capacity Risk

Bodal Chemicals faces the risk of insufficient production capacity to fulfil customer orders. This could result in lost sales, customer dissatisfaction, and damage to the Company's reputation.

Mitigation measures

To address this, Bodal employs meticulous demand forecasting and aligns its production plans accordingly, maintaining a strategic inventory buffer. This proactive approach allows them to anticipate and manage potential capacity shortfalls. Furthermore, Bodal optimises its existing production processes and minimises waste generation.

Supply Chain Risk

Disruptions within the supply chain, such as shortages of raw materials or equipment malfunctions, could negatively impact Bodal Chemicals' profitability.

Mitigation measures

Bodal fosters robust relationships with its suppliers, ensuring a steady flow of essential raw materials and minimising the risk of disruptions. Furthermore, by managing a portion of its raw material supply chain and pursuing backward integration, Bodal decreases its reliance on external vendors, significantly enhancing its resilience to supply chain challenges.

Brand Risk

Negative events or public perception could harm Bodal Chemicals' reputation and erode customer trust, leading to decreased sales, difficulty attracting new customers, and potential legal repercussions.

Mitigation measures

Bodal actively engages with the public, transparently communicating its product information, operational practices, and commitment to sustainability and safety. The Company employs rigorous quality control measures and invests in thorough product safety testing to prevent potential brand-damaging incidents. Moreover, Bodal's emphasis on developing and promoting environmentally friendly practices significantly enhances its brand image and resonates positively with stakeholders.

Regulatory and Compliance Risks

The chemical industry is heavily regulated, with evolving environmental regulations, safety standards, and trade policies. Non-compliance can result in fines, production shutdowns, and legal liabilities.

Mitigation measures

Bodal keeps abreast with regulation changes and maintains accurate and comprehensive records of all compliance-related activities. Further, it ensures all necessary environmental permits and licenses are obtained and maintained.

HUMAN RESOURCE MANAGEMENT

At Bodal Chemicals, employees are the foundation of the Company's success. The organisation fosters a culture of diversity and inclusion, essential for innovation and excellence.

Bodal's focus on talent management shows in its ability to attract, retain, and develop a high-performing workforce, which is crucial to its growth. Collaboration is central to Bodal's environment, where individuals unite around shared goals for collective success.

Recognising continuous learning, Bodal emphasises employee development through comprehensive training programmes that motivate, upskill, and empower the workforce. These initiatives align employees with evolving industry trends and global best practices, enabling Bodal to attract and retain top talent.

Implementing forward-thinking HR initiatives and effective people management reflects Bodal's commitment to its human capital. By prioritising employee well-being, career growth, and skill enhancement, the Company fosters a positive and engaging workplace culture that encourages loyalty and long-term commitment. As of March 2025, Bodal Chemicals employs over 2000 individuals, showcasing its dedication to building a strong, capable, and motivated team.

SHE Policy

Bodal Chemicals is deeply committed to sustainable growth and the well-being of society through its robust Safety, Health, and Environment (SHE) policy. By prioritising these crucial aspects, the Company strives to meet the needs of all its stakeholders while progressing towards its long-term strategic plan (LTSP) and its ambitious 'Target Zero Pollution' goal.

Safety: Safety is a core principle embedded in all of Bodal's operations. To ensure a secure working environment, the Company has appointed dedicated safety representatives at each plant who work closely with the central safety team. All new hires undergo thorough safety training as part of their induction. This extensive program includes classroom instruction on safety principles, Material Safety Data Sheets (MSDS), and emergency protocols, complemented by practical hands-on training and regular safety drills. Appropriate personal protective equipment is mandatory for all personnel, and fire hydrant systems are installed throughout its facilities to mitigate fire hazards effectively.

Health: The health and well-being of its employees are of utmost importance at Bodal. To safeguard their health, the Company operates an on-site Occupational Health Centre (OHC) staffed with a full-time physician and a dedicated medical support team, with a 24/7 ambulance service available. The OHC provides comprehensive healthcare services, including pre-employment screenings, regular check-ups, outpatient treatment, and annual in-depth medical assessments covering pathology, radiology, and specialised organ function tests. To proactively manage potential health risks, Bodal offers workplace hazard training and conducts health campaigns focused on prevalent diseases such as malaria, dengue, chikungunya, and vitamin B12 deficiency.

Environment: Bodal Chemicals has two in-house effluent treatment plants (ETPs) designed to meet international safety and environmental norms, along with preliminary treatment and incineration facilities. The company maintains strict internal environmental compliance controls and operates a transparent system for recording and sharing data with state environmental authorities. Beyond its own infrastructure, Bodal is also connected to a common effluent treatment facility. Its environmental management is guided by the corporate SHE policy, the goal of "Target Zero Pollution," and continuous evaluation of risks and improvements from an engineering and process perspective.

SUPPLY CHAIN MANAGEMENT

Bodal Chemicals, a global leader in over 30 countries, delivers innovative solutions that add value to its customers. Recognising the role of supply chain excellence in today's competitive environment, Bodal invests in advanced systems to empower clients and enhance operations.

The Company's supply chain strategy combines strategic planning, cutting-edge tools, and strong partnerships to optimise the value chain. From demand forecasting and procurement to manufacturing, inventory control, and logistics, Bodal ensures integrated operations at every stage.

This commitment to excellence is evident in Bodal's production facilities, where continuous monitoring and process improvements enhance efficiency. By developing expertise in its trade network and providing training programmes for its sales force, Bodal reinforces its reputation as a reliable and forward-thinking partner.

INFORMATION TECHNOLOGY

Bodal Chemicals uses advanced technology to drive operational excellence and sustain a competitive edge. Aware of IT's crucial role in the current business landscape, the Company commits to continuous enhancement and oversight of its IT infrastructure.

Bodal's integrated IT systems efficiently manage databases, monitor operations, and provide insights for strategic decision-making. By leveraging top software solutions and timely upgrades, the Company ensures accurate data analysis and stays updated with technological innovations.

Bodal's robust Enterprise Resource Planning (ERP) system streamlines processes organisation-wide. This system supports supply chain expansion, enhances sourcing precision, and improves forecasting, reinforcing Bodal's position as a forward-looking, tech-enabled enterprise.

CAUTIONARY STATEMENT

Statements in the Directors' Report, Management Discussion and Analysis or elsewhere in this annual report contain forward-looking statements, including, but without limitation, statements relating to implementing strategic initiatives and other statements relating to Bodal Chemicals Ltd.'s future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning our business's development, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, Governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Bodal Chemicals Ltd. undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

Corporate Information

Mr. Suresh J. Patel
Chairman and Managing Director

Mr. Bhavin S. Patel
Executive Director

Mr. Ankit S. Patel
Executive Director

Mr. Rajshri Gosh
Director-HSE

Mr. Nalin Kumar
Independent Director

Mrs. Neha Huddar
Independent Director

Mr. Mayank K. Mehta
Independent Director

Mr. Rohit Maloo
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Mayur B. Padhya

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ashutosh B. Bhatt

REGISTERED AND CORPORATE OFFICE

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

STATUTORY AUDITORS

Auditors

Naresh J. Patel & Co.,

804, Mauryansh Elanza, Shyamal Cross Roads, Satellite, Ahmedabad-380015, Gujarat, India

COMMITTEES Of BOARD

AUDIT COMMITTEE

Mr. Rohit Maloo , *Chairman*

Mr. Nalin Kumar, *Member*

Mrs. Neha Huddar,

Mr. Bhavin S. Patel, Member

STAKE HOLDER'S RELATIONSHIP COMMITTEE

Mr. Rohit Maloo, Chairman

Mr. Nalin Kumar, Member

Mr. Bhavin S. Patel, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Rohit Maloo, Chairman

Mrs. Neha Huddar, Member

Mr. Nalin Kumar, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Suresh J. Patel, Chairman

Mr. Ankit S. Patel, Member

Mr. Rohit Maloo, Member

SHARE TRANSFER COMMITTEE

Mr. Suresh J. Patel, Chairman

Mr. Bhavin S. Patel, Member

Mr. Ankit S. Patel, Member

RISK MANAGEMENT COMMITTEE

Mr. Suresh J Patel, Chairman

Mr. Ankit S Patel, Member

Mr. Rohit Maloo, Member

Mr. Rajarshi Ghosh, Member

Mr. Bansi M Patel, Member

Mr. Mayur B Padhya, Member

BANKERS

Union Bank of India

HDFC Bank

Exim Bank

Indian Bank

ICICI Bank

YES Bank

Board's Report

To THE MEMBERS OF BODAL CHEMICALS LIMITED,

The Directors hereby present their "39th ANNUAL REPORT" on the performance of the Company together with the audited financial statements for the financial year ('FY") ended March 31, 2025.

Financial Results:

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

Particulars (₹ In Mn)	Consolidated			Standalone		
	FY25	FY24	Y-o-Y	FY25	FY24	Y-o-Y
Revenue from Operation	**17,449.4**	13,946.2		**17,232.5**	13864.4	
Other Income	**117.9**	248.0		**94.1**	154.3	
Total Revenue	**17,567.2**	**14,194.2**	**23.8%**	**17,326.6**	**14,018.7**	**23.6%**
Raw Material Consumed	**8,859.3**	6,994.9		**8,689.5**	7,021.5	
Employee Expenses	**1,148.5**	1,027.6		**1,106.3**	985.1	
Other Expenses	**5,770.2**	4,816.8		**5,775.8**	4,779.1	
Loss relating to Company's subsidiaries operating in hyperinflationary economy	**82.8**	160.1		**-**	-	
EBITDA	**1,706.5**	**1,194.7**	**42.8%**	**1,755.0**	**1,233.0**	**42.3%**
EBITDA (%)	**9.7%**	**8.4%**		**10.1%**	**8.8%**	
Depreciation	**685.1**	604.9		**675.1**	595.8	
EBIT	**1021.4**	**589.8**		**1079.9**	**637.2**	
EBIT (%)	**5.8%**	**4.2%**		**6.2%**	**4.5%**	
Finance Cost	**815.8**	542.5		**801.4**	518.8	
Profit Before Tax	**205.6**	**47.3**		**278.5**	**118.4**	
Exceptional Items	**12.05**	0.0		**12.5**	0.0	
Tax	**8.07**	-17.4		**70.2**	41.0	
Profit After Tax	**185.0**	**64.7**	**186.0%**	**195.8**	**77.4**	**153.2%**
Profit After Tax (%)	**1.1%**	**0.5%**		**1.1%**	**0.6%**	
EPS (in ₹)	**1.5**	**0.5**		**1.6**	**0.6**	

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

The Financial year under review 2024-25

PERFORMANCE DISCUSSSION

FY25	⇒	₹17567mn Revenue	⇒	₹1707mn EBITDA	⇒	₹185mn PAT

(On Consolidated basis)

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

- FY25, Total revenue stood at ₹17,567 mn, grew by 24% on a YoY basis and the absolute EBITDA stood at 1,707 mn, 43% growth on YoY basis. Improved volume and better realization are key to this growth. Revenue from Dye intermediates grew by 36%, Dyestuff grew by 6% and Basic Chemicals grew by 11% YoY basis during the FY25
- FY25, Chlor Alkali business has reported revenue of ₹ 3,345mn, growth by 25% on YoY basis, lead by better realization. Further, During the year, the caustic soda prices showed improvement, mainly driven by increased demand.
- FY25, Company's Chinese and Indonesian subsidiaries have reported growth in revenue by 7% and 64% respectively. During the year, Chinese subsidiary has performed satisfactory. Further, Sener Boya, Turkish subsidiary, is still experiencing hyperinflation.
- FY25, In Saykha's the Benzene downstream products, company has started normal production with required quality norms, however due to stiff competition and slower demand, margin is still under pressure. This unit has been started contributing to the topline from Q4FY25.

Financial Performance of Subsidiaries:

Particulars (Rs in Mn.)	BCTPL		Sener Boya		Bodal-China		Bodal-Indonesia		Bodal Bangla	
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Sales	Nil	**62.8**	283.9	**290.3**	299.1	**320.8**	45.6	**74.9**	Nil	**Nil**
PBT	-0.7	**3.6**	-79.9	**-71.0**	13.8	**8.7**	-0.4	**-3.1**	-0.51	**-0.90**
PAT	-0.5	**2.7**	-20.0	**-7.7**	13.7	**8.5**	-0.4	**-3.1**	-0.70	**-1.28**

Bodal Chemicals Limited (BCL)

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

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

Company's Manufacturing Facilities:

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

-Ahmedabad-01,

-Vadodara-02,

-Bharuch- 02

-Bay of Kambhat-01,

-SPS Unit (Kosi)-01

-Punjab-01.

All plants are Environment Complaint.

Company's' Manufacturing units have developed different specialty chemicals and products for Textile, Paper, Plastic, Leather, Water purification and many other.

* Board of Directors at their meeting held on 27-05-2025 has decided and approved to sell part of Unit – II of the company located at VATVA, Ahmedabad. 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.

Further, intimation of approval of Board was given by the Company to respective Stock exchanges (BSE & NSE) on dated 27-05-2025.

* Board of Directors at their meeting held on 27-05-2025 has decided and approved to sell Unit – III of the company. 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.

Further, intimation of approval of Board was given by the Company to respective Stock exchanges (BSE & NSE) on dated 27-05-2025.

* During the year under review, the company has found some opportunities in manufacturing salt free dyes, generally used in the textile. Salt free dyes have good business and returns in future. So, the Board of Directors at their meeting held on 10th day of February 2025 have decide to set up and run a project for manufacturing salt free dyes at Unit IV of the company located at Vatva, Ahmedabad. The said plant has enough facilities and machinery which can be used to start production of salt free dyes. Hence, The Board of Directors has decided to restart production activities at the manufacturing facilities of Unit-4 located at Vatva GIDC, Ahmedabad, Gujarat, which was closed by company and has also been informed to Exchange through its letter number Sec/24-25/18 dated 24th May 2024.

* Further, during the year, your company has decided to permanently stop production activities at the manufacturing facilities of Unit-1 located at Vatva GIDC, Ahmedabad, Gujarat. The company has manufacturing facilities of Dye Intermediate and Dyestuffs at Unit – 1. These are small and very old plants constructed between 1989 to 1993. Due to technological changes this plant is no longer economically viable. Operating capacity has been very low at this plant for the last several years. Further, the Company has already increased capacity by doing debottlenecking for Dye Intermediate at UNIT 6 and UNIT 7. Hence, it will not result in any major production loss for the company. Overall efficiency will improve due to the reduction of Fixed overheads

BCL has its inhouse R&D Lab:

-1- Vadodara- Gujarat

Company's Operation are Covered:

- Sulphur & Bulk Chemicals

- Dyestuff

- Dye Intermediates

- Chlor Alkali

- TCCA- Water Purification

- Benzene Derivative (MCB, PNCB, ONCB and Upcoming value chain products)

- Thionyl Chloride (TC)

Company's 11 Depots: (Exclusive Distribution Warehouse)

-7- India

-1- China

-1- Turkey

-1- Bangladesh

-1-Indonesia

Bodal Chemicals Limited is listed:- ISIN: INE338D01028

-BSE Ltd. (Bombay Stock Exchange) Code: 524370

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

BODAL CHEMICALS LIMITED

⇓

Subsidiary in India

1 Bodal Chemicals Trading Pvt Ltd
100% Stake

Subsidiaries Outside India

1 Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.
100% Stake

2 SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI-
100% Stake

3 Bodal Bangla Ltd
100% Stake

4 PT Bodal Chemicals INDONESIA
100% Stake

Associate Company

1 Plutoeco Enviro Association
25% Stake

Step-down subsidiary:

1 SENPA DIS TICARET ANONIM SIRKETI

BODAL CHEMICALS TRADING PVT LTD

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

Further, Financial Results of the Company for FY 2024-25 are available on website of the Company at www.bodal.com

BODAL CHEMICALS TRADING SHIJIAZHUANG LTD (CHINA)

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

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

Further Financial Results of the Company for FY2024-25 are available on website of the Company at www.Bodal.com

SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI,

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

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

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

Further Financial Results of the Company for FY2024-25 are available on website of the Company at www.Bodal.com

BODAL BANGLA LTD

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

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

PLUTOECO ENVIRO ASSOCIATION

Plutoeco Enviro Association, an Associate Company of the Company incorporated 27th October 2020 as Section 8 Company to run as Non-Profit Organization. Further, It is not Material Subsidiary as pe the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

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

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

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

PT Bodal Chemicals INDONESIA

During the year Under review, Your Company has incorporated a Wholly Owned Subsidiary Company in Indonesia namely PT Bodal chemicals Indonesia.

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

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

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

CAPITAL STRUCTURE & LIQUIDITY

Authorised Share Capital

During the FY 2024-25, Authorised Share Capital of the company stood at ₹ 71,15,00,000/- (Seventy One Crores Fifteen Lakhs Only) comprising Equity Share Capital of ₹ 43,65,00,000 (Forty Three Crores Sixty Five Lakhs Only) divided into 21,82,50,000 (Twenty One Crores Eighty Two Lakhs Fifty Thousand) Equity Shares of ₹2/- (Rupees Two) each and Preference Share Capital of ₹ 27,50,00,000 (Twenty Seven Crore Fifty Lakhs) divided into 2,75,00,000 (Two Crore Seventy Five Lakhs) Preference Shares of ₹ 10/- (Rupees Ten) each.

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

Issued and paid-up Share Capital

The Issued, Subscribed & Paid-up Equity Share Capital of the Company as at 31st March 2025 was ₹251.88 million divided into 12,59,44,065 Equity Shares, having face value of ₹2 each.

During the year Under Review, the Board of Directors of the Company has allotted 1,54,500 Equity share in pursuant of Bodal ESOP Scheme 2017 to eligible employee of the Company on 14th August 2024.

Particulars	No of Shares
Paid Up Capital at the Beginning of the Year (01-04-2024)	12,57,89,565
Addition of Shares (Pursuant to ESOP Allotment)	1,54,500
Paid Up Capital at the End of the Year (31-03-2025)	12,59,44,065

Employees Stock Option (ESOP/ESOS)

- **Allotment under ESOP:**

  During the year Under Review, Board of Directors of the Company at their meeting held on 14th August 2024 has issued and allotted of 1,54,500 (Grant-06) equity shares of ₹2/- each at a premium of ₹ 8/- per share, pursuant to exercise of options under the ESOP-2017 Scheme.

- **Grant of Stock Options**

  During the year under reviews, No Option was granted during the year.

Disclosure Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, intimated to Stock Exchanges (BSE & NSE).

Details and Summery of Employee Stock Options granted/vested/ exercised during the year 2024-25 are given in "**Annexure 2**" to this report.

General Reserve

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

Term Loan and Working Capital

As on 31st March 2025, the Total Debt was ₹ 9,059.36 Million, cash and Cash Equivalents were ₹ 137.63 Million resulting in Net Debt of ₹ 8,921.73 Million (₹ 8,784.69 Million as on 31st March 2024) Total Debt consisted of ₹ 4,994.54 Millions of working capital loans and ₹ 4,064.82 Millions of long-term loans.

RATINGS

The credit rating for the Company for last two years are as below: -

Type of Credit Rating	Ratings for FY 24-25 India Ratings	Ratings for FY 23-24 India Ratings
Long Term Bank Facilities	**IND BBB+/Negative**	IND A/Negative
Short Term Bank Facilities	**IND BBB+/Negative/IND A2**	IND A/ Negative/IND A1

The credit rating for the Company as on July 2025 are as below: -

Type of Credit Rating	Ratings as on July 2025 India Ratings
Long Term Bank Facilities	**IND BBB+/Stable**
Short Term Bank Facilities	**IND BBB+/Stable/IND A2**

DIVIDEND

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

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

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

During the year under review, You Company has transferred 61,665 No of Shares to IEPF Account for unclaimed Dividend for 7 years from the date of Declaration of Dividend for FY 2016-17 (2nd Interim Dividend).

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

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

Further, Details of IEPF Claim during the FY 2024-25 is stated in the Corporate Governance report of the Company, which is part of this Director's Report forming part of this Annual Return.

PUBLIC /FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit. There were no deposits remaining unpaid/ unclaimed as at the end of the financial year 2024-25 and as such no amount of principal or interest was outstanding, as on the date of the balance sheet.

LISTING OF SECURITIES

Bodal Chemicals has 12,59,44,065 Equity Shares of ₹2 each fully paid, listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) as on 31st March 2025. The Company confirms that it has paid annual listing fees for the financial year 2025-26 to both the Exchange (BSE & NSE) where the Company's equity shares are listed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS' APPOINTMENT, RETIREMENT AND RESIGNATION

During the year under review, there is no change in Directors of your Company.

Bodal Chemicals has 8 (Eight) Directors including 4 (Four) Executives Director and 4 (Four) Independent cum Non-Executive Director including a women director at the end of financial year 31st March 2025.

APPOINTMENT OF DIRECTORS

On the recommendation of Nomination and Remuneration Committee, Board of Directors had recommended appointment of Mr. Mayank K Mehta having DIN: 03554733, for his 2nd Term for period of 5 (Five) year at Board Meeting held on 12th August 2025. The other stipulated details are mentioned in the Notice of Annual General Meeting forming part of Directors' report. His appointment is subject to your approval at the ensuing Annual General Meeting.

On the recommendation of Nomination and Remuneration Committee, Board of Directors had recommended appointment of Mr. Suresh J. Patel as chairman and Managing Director and Mr. Bhavin S. Patel as Executive Director of the company for period of 3 (three) years at their Board Meeting held on 12th August 2025. The other stipulated details are mentioned in the Notice of Annual General Meeting forming part of Directors' report. His appointment is subject to your approval at the ensuing Annual General Meeting.

Mr. Rajarshi Gosh, (having DIN: 08715159) Director-HSE, retire by rotation at the ensuring Annual General Meeting. He is being eligible, offers himself for re-appointment.

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

KEY MANAGERIAL PERSONNEL

- Mr. Suresh J Patel, Chairman and Managing Director (DIN: 00007400)

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

REMUNERATION OF DIRECTORS AND KMP

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

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

REMUNERATION POLICY

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

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

Details of the Familiarization Programme for Independent Directors are available on the website of the Company at- https://www.bodal.com/files/titlepdf1745841399_680f6cf79b846.pdf

DIVERSITY OF THE BOARD

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

BOARD MEETINGS

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

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 15th February 2025. Meeting dated 15th February 2025 held without the presence of Non-Independent Directors and the members of management. In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the following matters were, inter-alia, discussed in the meeting:

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

BOARD'S ANNUAL EVALUATION

In terms of the requirements of the Companies Act, 2013, and the Listing Regulations, the Board carried out the annual performance evaluation of the Board as a whole, Board Committees and the Directors. The Evaluation framework adopted by the Board is set out in the Corporate Governance Report.

AUDITORS

STATUTORY AUDITORS

Members at its 36th Annual General Meeting held on 26th September 2022 appointed M/s. Naresh J. Patel & Co., Chartered Accountants (Firm Registration No.: 123227W) as Statutory Auditor of the Company to hold office from conclusion of 36th Annual General Meeting of the Company until the Conclusion of 41st Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they satisfy the Independence criteria required under Companies Act 2013 and Code of Ethics issued by institute of Chartered Accounts of India.

The report of the Statutory Auditors along with Notes to Schedules is enclosed with this Report. The Auditor's Comments on the Company's Accounts for the financial year ended on 31st March 2025 are self-explanatory in nature and do not require any explanation as per provisions of Section 134 of the Companies Act, 2013. The Auditor's Report does not contain any qualification, reservation or adverse remark.

M/s Naresh J. Patel & Co. intends to merge with M/s. B N P S and Associates LLP, Chartered Accountants having Firm Registration No. 008127S/S200013. M/s Naresh J. Patel & Co. is going to apply for merger with M/s. B N P S and Associates LLP in month of August 2025. The Company has received aforesaid information on 07th August 2025 through a letter issued by M/s. Naresh J. Patel & Co. Consequent upon completion of aforesaid merger, the Board of Directors, upon recommendation of audit committee and subject to approval of shareholders has approved the appointment of M/s. B N P S and Associates LLP as statutory auditor in its meeting held on 12th August 2025 and recommended for approval of the shareholders of the Company on the same terms and conditions including remuneration and tenure on which M/s Naresh J. Patel & Co. was appointed by the shareholders and Board of directors of the company.

M/s. B N P S and Associates LLP has been in the profession for over 27 years. They serve multiple listed companies and have extensive experience in the field of Audit. Ms/. B N P S and Associates LLP has 14 partners with 5 offices across the country.

The Audit Committee and the Board of Directors has recommended appointment of M/s. B N P S and Associates LLP as the Statutory Auditors to the members in ensuing general meeting.

INTERNAL AUDITORS

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

SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Tapan Shah, Practicing Company Secretary as a Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year 2024-25 (Period from 01.04.2024 to 31.03.2025).

The Report of Secretarial Auditor for the financial year 2024-25 is set out as **Annexure 4** and it forms a part of this Report.

Further, under regulation 24A of SEBI (LODR) Regulations, Company has received Secretarial Compliance Report for the FY 24-25 from Tapan Shah, Practicing Company Secretary and same to be filed with the Stock Exchanges (BSE & NSE).

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

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

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013, the Central Government has prescribed cost audit related to the Company's product Dye Intermediates and Dyes. Based on this requirement and the recommendation made by the Audit Committee, the Board of Directors has appointed M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad, as the Cost Auditor for the Financial Year 2025-26. The Company has received a written certificate from the Cost Auditor stating that their re-appointment, if made, would be within the prescribed limits under sections 141 of the Companies Act, 2013. The Cost Audit report for the FY 2024 has been filed within the prescribed time limits. The Cost Auditor's Report does not contain any qualification, reservation or adverse remark. Further, remuneration payable to them is required to be ratified by the Shareholders at the ensuing Annual General Meeting and accordingly, a resolution seeking ratification has been included in the Notice convening the Annual General Meeting.

During the year under review, the statutory auditors, secretarial auditors and cost auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

MANAGEMENT DISCUSSION & ANALYSIS

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the financial year under review is presented in separate section, forming part of the Annual Report.

CORPORATE GOVERNANCE

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

Report on Corporate Governance is annexed and forms an integral part of this Annual Report. Certificate from Mr. Tapan Shah, Company Secretary in practice, regarding compliance of conditions of Report on Corporate Governance as stipulated in the Listing Regulations is also appended to the Report on Corporate Governance.

SECRETARIAL STANDARDS

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

INDUSTRIAL RELATIONS & HUMAN RESOURCES

Industrial relations at all divisions of your Company have always been cordial and continue to be so. Your directors wish to place on record their appreciation for the co-operation received from employees at all levels.

HUMAN RESOURCES –

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

HEALTH, SAFETY AND ENVIRONMENT-

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

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

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2025 is available at the company's website at www.bodal.com and can be accessed at weblink https://www.bodal.com/files/report_1754053261_688cba8d1c3af.pdf

ENVIRONMENT PROTECTION

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

GREEN INITIATIVE

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

SAFETY & WELLBEING OF WOMEN AT THE WORKPLACE

Bodal Chemicals Ltd. has taken various initiatives to ensure a safe and healthy workplace for its women employees. The Company has zero tolerance of sexual harassment at the workplace and is fully compliant with the prevailing laws on the prevention of sexual harassment of women at the workplace. As per the provisions of Sections 21 and 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Report on the details of the number of cases filed under sexual harassment and their disposal is as under:

SR. NO.	COMPLAINTS UNDER SEXUAL HARASSMENT (FROM 01-04-2024 TO 31-03-2025)	STATUS
1	Number of Complaints/Cases pending as at the beginning of FY 24-25 i.e. 01-04-2024	NIL
2	Number of Complaints/ Cases filed during the year (from 01-04-2024 to 31-03-2025)	NIL
3	Number of Complaints/ Cases as at the end of FY 2024-25 i.e. 31-03-2025	NIL

VIGIL MECHANISM AND WHISTLEBLOWER POLICY

The provisions of Section 177(9) and (10) of the Companies Act, 2013 mandates every listed company to establish vigil mechanism for Directors and employees. Bodal Chemicals Ltd. has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to all the employees of the Company to raise their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company or society as a whole. Details of complaints received and the action taken are reviewed by the Audit Committee. No concerns or irregularities have been reported by employees/directors till date.

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee from time to time. None of the Company's personnel have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website and its weblink: https://www.bodal.com/corporate-governance.php

ANNUAL ACCOUNTS OF SUBSIDIARIES COMPANIES

The Accounts of the Subsidiary Companies for the financial year ended on 31st March 2025 will be made available to any shareholder of the Company on request and will also be available for inspection at the registered office of the Company during working hours till the date of the Annual General Meeting.

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

The Audited Financial Statements of Company's subsidiaries for financial year 2024-25 are available on the Company's website at www.bodal.com and its weblink https://www.bodal.com/annual-report-audit.php and the same are also available for inspection at the Registered Office of the Company. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same.

The Company has laid down policy on material subsidiaries and none of the subsidiary is material subsidiary as per the Policy. The policy is placed on the website of the Company and its weblink is https://www.bodal.com/files/titlepdf1751446303_6864f31f31eed.pdf

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

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under section 134(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts of Companies) Rules, 2014 is annexed as **Annexure 5** to this Report.

RISK MANAGEMENT & INTERNAL CONTROL

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

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

The Internal Auditors of the Company conduct financial, compliance and process improvement audits each year. The Audit Committee oversees the scope and evaluates the overall results of these audits, and members of that Committee regularly attend meetings of Board of Directors. The Audit Committee also reviews the adequacy and effectiveness of the internal control system and invites functional Directors and senior management personnel to provide updates on operating effectiveness and controls, from time to time. A CEO and CFO Certificate, forming part of the Corporate Governance Report, confirm the existence and effectiveness of internal controls and reiterate their responsibilities to report deficiencies, if any, to the Audit Committee and rectify the same.

CYBER SECURITY

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

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

RISK MANAGEMENT COMMITTEE

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

The management of the Company is determining various aspects so as to be able to minimize the risk in all spheres of the Company's business from finance, human resources to business strategy, growth and stability.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's CSR Policy primarily rests on three broad tenets viz., Healthcare, Education & Community welfare and the same is within the ambit of Schedule VII of the Act.

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

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

We believe that for the nation's development and growth, education is the key and it is everyone's right to get better education. So we focus more on promoting education by supporting deserving students. Also we drive Skill Development program, where our employee spare time and visit nearby villages and intervene with the school teachers and try to enhance their skill sets. This Program was undertaken digitally and physically.

Village Development: Under this program we associate with the village people, work with the Sarpanch and other senior members, study their issues and requirements towards the basic village infrastructure, and work directly with them to improve the infrastructure. It's also covers, proper clean drinking water, drainage system, Road, etc. It's also extended to the behavioral change program for the longer sustainability.

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

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

Detail of CSR Policy and Annual Report on CSR for FY 2024-25 is annexed to this report as "**Annexure 6**" and forms part of this Report.

BUSINESS RESPONSIBILITY and SUSTAINABILITY REPORT (BRSR)

The Business Responsibility Report for the year ended 31st March 2025, as per clause (f) of sub regulation (2) of regulation 34 of Listing Regulations, is annexed and forms part of this Annual Report.

RELATED PARTY TRANSACTIONS

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

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

Particulars of Contracts or arrangements with Related Parties referred to in section 188 (1) of the Companies Act, 2013, are disclosed in Form AOC-2 as **Annexure 7**.

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

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

INSURANCE

The Company's assets are adequately insured.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Directors, to the best of their knowledge and belief, confirm that:

(a) in the preparation of the annual accounts for the financial year ended on 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

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

(d) the Directors have prepared the annual accounts for the financial year ended on 31st March 2025 on a going concern basis;

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

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

ACKNOWLEDGEMENT

Your director place on record their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels which was instrumental in sustained performance of the Company. Your directors also sincerely thank all the stakeholders, professionals, business partners, government & other statutory bodies, banks, financial institutions, analysts and shareholders for their continued assistance, cooperation and support.

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

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

Date: 12th August 2025
Place: Ahmedabad

ANNEXURE 1 TO THE DIRECTORS' REPORT - AOC . 1

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

Part "A"- Subsidiary & Associate

(Rs in Millions)

Particulars	Wholly Owned Subsidiary Co.,	Foreign Wholly Owned Subsidiary Co.,	Foreign Wholly Owned Subsidiary Co.,	Foreign Wholly Owned Subsidiary Co.,	Associate Company	Foreign Wholly Owned Subsidiary Co.,
Name of the Subsidiary & Associate Co.,	Bodal Chemicals Trading Pvt Ltd	Bodal Chemicals trading Shijiazhuang Ltd (China)	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI	Bodal Bangla Ltd.	Plutoeco Enviro Association	PT Bodal Chemicals Indonesia
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025	31st March 2025
Reporting currency for the subsidiary	Indian Rupees	RMB	Turkish lira	Taka	Indian Rupees	Indonesian rupiah
Reporting exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries Rupee equivalent of 1 unit of foreign currency as at 31st March 2025 (`)	Not Applicable	1 RMB=11.778	1 LIRA=2.2510	1TAKA=0.70297	Not Applicable	1 Idr=0.0051288
Share Capital	0.1	20.57	561.51	12.62	0.10	13.30
Reserves & Surplus	6.04	33.06	-189.11	-8.51	42.15	-8.56
Capital Advance						
Total Assets	72.84	169.48	458.68	7.66	42.36	50.89
Total Liabilities (excluding Share Capital and Reserves & Surplus and capital advance)	66.70	115.85	86.28	3.55	0.11	46.15
Investments						
Turnover	62.82	320.77	290.29	Nil	Nil	74.87
Profit before taxation	3.57	8.69	-70.96	-0.90	Nil	-3.08
Provision for taxation	0.89	0.22	-63.25	0.38	Nil	Nil
Profit after taxation	2.68	8.47	-7.71	-1.28	Nil	-3.08
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of shareholding	Nil	Nil	Nil	Nil	Nil	Nil

Note: -

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

Part "B" - Joint Ventures: None

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

Suresh J Patel
Chairman and Managing Director
DIN: 00007400

ANNEXURE 2 TO THE DIRECTORS' REPORT

Disclosure as required under Section 62(1)(b) of the Companies, Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 are appended as below:

Sr. No.	Particulars	BODAL ESOP Scheme 2017
1	Date of Shareholders' Approval	23rd September 2017
2	Total No of Options approved under ESOS/ESOP	10,00,000 (Ten Lakhs)
3	Vesting Requirements	options granted would vest subject to vesting period of 1 (one) year
4	Date of Grant	17-06-2023
5	Exercise price or pricing formula	10.00 ₹
6	Variation in terms of option	-
7	Method of Option Valuation	Black Scholes Method
8	Outstanding as at beginning of the Period	166100
	Granted during the Period	-
	FORFEITED during the Period	-
	CANCELLED during the Period	-
	Lapsed during the Period	11600
	Exercised during the Period	154500
	Allotted during the Period	154500
	Number of shares arising as a result of exercise of options	154500
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	1545000
	Number of options vested during the Period	--
	Outstanding as at the end of the Period 31-03-2025	-
	Exercisable at the end of the Period	-
9	Weighted average remaining contractual life (in years)	-
10	Weighted average fair value of options granted	-

11 Employee Wise details of Options granted during the financial year 2024-25 to: NIL

(a) key managerial personnel.

Name	Designation	Options Granted During the year	Options Allotted During the Year
Mr. Mayur B Padhya	Chief Financial Officer	Nil	11000
Mr. Ashutosh B Bhatt	Company Secretary	Nil	3000

(b) Any Other employee who receives a grant in any One year of option amounting to 5% or more of Option granted during the year

Name	Designation	Options Granted During the year	% of Option granted during the year
None			

(c) Identified employees who were granted Option, during any One year, equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversations) of the Company at the time of Grant

Name	Designation	Options Granted During the year	Options Allotted During the Year
None			

Note: Other details as required under Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 forms part of the Notes to financial statements in this Annual Report.

Annexure 3 TO THE DIRECTORS' REPORT

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

1	Name & Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2024-25	% increase/(decrease) in remuneration in the FY 2024-25
	Executive/Whole Time Directors		
i	Mr. Suresh J Patel	51.82	Nil
ii	Mr. Bhavin S Patel	34.55	Nil
iii	Mr. Ankit S. Patel	34.55	Nil
iv	Mr. Rajarshi Gosh	8.42	8%
Independent Directors have been paid only sitting fees during FY 2024-25 and hence the Ratio to Median Remuneration has not been shown for Independent Directors.			
iv	Mr. Mayur B Padhya, Chief Financial Officer	N.A.	15%
v	Mr. Ashutosh B Bhatt, Company Secretary and Compliance officer	N.A.	16.54%
2	The percentage increase in the median remuneration of employees in the financial year		7.00%
3	The number of permanent employees on the rolls of company		2213
4	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 12.11% whereas the increase in the managerial remuneration for the same financial year was 2.00%.		
5	Key parameters for any variable component of remuneration received by the Directors: Executive Director: Nomination and Remuneration Committee determines the variable compensation annual based on their individual and organization performance. Non Executive Director: Not applicable.		
6	Affirmation that the remuneration is as per the remuneration policy of the company		Yes

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

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

Name of Employee	Mr. Suresh J. Patel	Mr. Bhavin S Patel	Mr. Ankit S Patel
Designation	Chairman and Managing Director	Executive Director	Executive Director
Remuneration	16200000	10800000	10800000
Commission	Nil	Nil	Nil
Nature of Employment	Permanent	Permanent	Permanent
Qualification	Bachelor in Science (B.Sc.)	Bachelor in Science (B.Sc.)	Bachelor in Economics, MBA (Finance)
Date of Commencement of Employment	01/06/2005	01.06.2005	24.05.2008
Age	69 Years	44 Years	42 Years
Previous Employment	Not Applicable	Not Applicable	Not Applicable
% of Equity Shares held in the Company	29.47% as on 31st March 2025	8.33% as on 31st March 2025	5.77% as on 31st March 2025

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

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

iv. Variations in the Market Capitalization of the Company as at the Closing date of the Current Financial Year (FY 2024-25) and Previous Financial Year (FY 2023-24):

Date /Particulars	Issued Capital (No. of Equity Shares)	Closing Market Price per share ₹ (Sourced taken from www.nse.com)	Market Capitalisation (₹ In Million)
31-03-2024	12,57,89,565	73.26	9215.34
31-03-2025	12,59,44,065	58.37	7351.35
Increase/Decrease	1,54,500		(1864.00)

Note: Variation in the market Capitalization of the Company Decreased from 9215.34 million to 7351.35 Million as comparison of Closing date of the Current Financial year (FY 2024-25) and Closing date of the Previous financial year (FY 2023-24).

Further During the year, Board of Directors of the Company in their meeting held on 14th August 2024 has issued and allotted 1,54,500 equity shares under scheme of ESOP, Hence, issued and Paid up shares of the Company increased from 12,57,89,565 to 12,59,44,065.

Annexure 4 TO THE DIRECTORS' REPORT-SECRETARIAL AUDIT REPORT

For the financial year ended 31/03/2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I further report that –

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

I further report that –

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

I further report that –

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

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

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

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

I. The Registered Office of the Company has been shifted to Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059 w.e.f 01.06.2024.

II. Company has passed resolution for keeping and maintaining Books of Accounts of the Company at Plot No: 123 - 124, Phase-I, G.I.D.C., Vatva, Ahmedabad-382445, other than registered office of the company with effect from 01-06-2024

III. Company has re-appointed Mr. Ankit S. Patel, executive director of the company for further 03 (three) years w.e.f. 24/05/2024, as approved by the members through Postal Ballot process.

IV. Company has re-appointed Mr. Rajarshi Ghosh as a director – HSE of the company for period of 3 Years w.e.f. 27/05/2025, as approved by members in their AGM held on 24th September,2024.

V. Company has allotted of 1,54,500 ESOP Shares at Price of Rs. 10/- (Rupees Ten Only) per share under `Bodal ESOP Scheme-2017, as on 14th August,2024.

VI. Company has approved for issuance of 1,00,00,000 share warrants, convertible into equity shares on preferential basis to the persons belonging to the non-promoter category, as approved by members in their meeting held on 3rd April,2024. However, subsequent to approval, issue was cancelled due to non subscription of funds by the proposed subscribers.

Signature :
Name : Tapan Shah
Membership No. : FCS4476
CP No. : 2839
UDIN : F004476G000972751
PR No. : 6457/2025

Date : 12th Aug 2025
Place : Ahmedabad

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

Annexure A

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

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

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

Signature :
Name : Tapan Shah
Membership No. : FCS4476
CP No. : 2839
UDIN : F004476G000972751
PR No. : 6457/2025

Date : 12th Aug 2025
Place : Ahmedabad

ANNEXURE 5 TO THE DIRECTORS' REPORT

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

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

Energy Conservation measures taken:

- Reducing the HP of Motors where possible
- Improvement in low insulation.
- Periodic desertion of Boiler

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

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

Impact of above:

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

Total Energy Consumption per Unit of Production			
		FY 2023-24	FY 2024-25
(i)	Total consumption of Electric (Units)	230.04 Million	**271.40 Million**
	Total Amount (₹ in Million)	1685.27Million	**1990.82Million**
	Unit/Average Rate (In ₹)	Unit/₹ 7.33	**Unit/₹ 7.34**
(ii)	Fuel		
	Quantity	Kgs 99.44 Million	**Kgs 154.32 Million**
		Ltr 0.20 Million	**Ltr 0.26 Million**
		MMBTU 0.003 Million	**Nil**
		SCM 0.30Million	**SCM 0.40Million**
	Total Amount (₹ in Million)	793.55 Million	**981.62 Million**
	Unit /Average Rate (In ₹)	Kgs/ ₹ 7.55	**Kgs/₹ 6.05**
		Ltr/₹ 87.93	**Ltr/₹ 87.96**
		MMBTU/₹ 1962.63	**Nil**
		SCM/₹ 66.93	**SCM/₹ 63.40**

RESEARCH & DEVELOPMENT (R & D)

Future Plans of Action

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

Expenditure on R & D (on standalone basis):

(₹ In Million.)

	2024-25	2023-24
Capital Expenditure	**4.26**	3.65
Recurring Expenditure	**43.11**	41.29
Total	**47.37**	44.94
Total R&D expenditure as a percentage of total turnover	**0.28%**	0.33%

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(a) Efforts in brief:

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

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

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

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

(c) Details relating to imported technology: Nil

FOREIGN EXCHANGE EARNING AND OUTGO -

(₹ In Million)

	Particulars	FY 2024-25	FY 2023-24
(a)	**Foreign Exchange Inflow**		
(i)	Foreign Exchange Earning F.O.B. Value of Export	**3844.15**	3605.57
(b)	**Foreign Exchange outgo**		
(i)	Value of imported Raw materials calculated on CIF basis.	**1033.89**	1060.09
(ii)	Value of imported Other materials calculated on CIF basis	**12.01**	2.48
(iii)	Value of imported Capital Goods calculated on CIF basis	**Nil**	102.38
(iv)	Foreign Traveling Expenditure	**2.72**	1.22
(v)	Export Sales Commission	**80.19**	11.50
(vi)	Interest	**53.65**	63.74
(vii)	Bank Charges	**4.49**	4.42
(viii)	Other Selling Expense	**0.61**	5.23
(ix)	Legal & Professional Fees	**2.28**	3.09
(x)	Internet Expense	**0.05**	Nil

Annexure 6 - CORPORATE SOCIAL RESPONSIBILITY (CSR) REPORT FOR FY 2024-25:

Pursuant to section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

Corporate Social Responsibility (CSR) Report for FY 2024-25:

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

Approach:

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

Impact	Partnership	Affirmative Action
Volunteerism	Communication	Innovation

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

First Phase : Top management recognize social problem.

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

Third Phase : Implementation of the strategy derived

Delivery Mechanism

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

Guiding Principle for CSR:

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

Areas of Interest:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
2. Promoting education, employment enhancing vocation skills and the differently abled and livelihood enhancement projects.
3. Promoting gender equality, empowering women by setting up homes and hostels, setting up old age homes and orphanage house, day care centers and other facilities for senior citizens.
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil or air and water including contribution to the clean Ganga set-up by the the Central Government for rejuvenation of river Ganga.
5. Promotion and protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries.
6. Measure for the benefit of armed forces veterans, war widows and their dependents.

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

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

1 Brief outline on CSR Policy of the Company.

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

2 Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh J Patel	Chairman/ Chairman and MD	4	04
2	Mr. Ankit S Patel	Member/Executive Director	4	04
3	Mr. Rohit B Maloo	Member/Independent Director	4	04

3 Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.bodal.com/files/titlepdf1689150996_64ae66144a55c.pdf

4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

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

Board and CSR Committee dated 27th May 2025 decide to Excess CSR Amount of FY 24-25 will be carry forward in Next Year

SR. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1	23-24	4617972	4617972
2	24-25	1270884	1270884

6	Average net profit of the company as per section 135(5).	68,18,82,229
7 (a)	Two percent of average net profit of the company as per section 135(5).	1,36,37,645
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
(c)	Amount required to be set off for the financial year, if any	4617972
(d)	Total CSR obligation for the financial year **(7a+ 7b- 7c)**	90,19,672.58

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
FY 2024-25	0	0	0	0	0

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

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

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

1	2	3	4	5		6	7	8	
SR. No.	Name of the Project/ Name of Activities	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project / Activity (in Rs.).	Mode of implementati on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR NO.
1	BEING AMOUNT PAID TO STERLING HOSPITAL towards Patients Bill	Preventive Health Care	Yes	Gujarat	Baroda	7,50,000.00	Direct	NA	NA
2	Being paid to BHARTIYA JANSEVA SANSTHAN	Promotion of Education	Yes	Gujarat	"Padra Vadodara"	51,000.00	Implement through Agency	BHARTIYA JANSEVA SANSTHAN	CSR00024951
3	PAID TO "YUVA UNSTOPPABLE "	Promotion of Education	Yes	Gujarat	Ahemdabad	15,00,000.00	Implement through Agency	YUVA UNSTOPPABLE	CSR00000473
4	CGSM AND RC SANCHALIT SHRADDHA HOSPITAL	Preventive Health care	Yes	NA		2,67,353.00	Direct	NA	NA
5	Being Paid to Water Cooler for Govt. High and Elementry School	Promotion of Education	Yes	Punjab	Village Khadauli	35,990.00	Direct	NA	NA
6	Paid for Paint and Snowcem to Gram Panchayat	Village Development	Yes	Punjab	Village Damanheri	26,572.00	Direct	NA	NA
7	Paid towards Interlocking Tiles provide to Gram Panchayat	Village Development	Yes	Punjab	Village Damanheri	85,100.00	Direct	NA	NA
8	Being Paid towards Cycle Stand Platform in Govt. Senior School	Promotion of Education	Yes	Punjab	Village Pabri, Patiala	1,29,023.00	Direct	NA	NA
9	Being amount paid towards Construction work at Cremation Ground	Village Development/Social Walfare	Yes	Punjab	Village Khadauli, Rajpura	1,09,544.00	Direct	NA	NA

1	2	3	4	5		6	7	8	
SR. No.	Name of the Project/ Name of Activities	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project / Activity (in Rs.).	Mode of implementati on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR NO.
10	Being Paid to Sadbhavna Seva Foundation	Environment Protection	Yes	Gujarat	"Sokhda Road Khambhat"	1,20,000.00	Implement through Agency	Sadbhavna Seva Foundation	CSR00051638
11	Being amount paid to Manoj Enterprise for promotion of Education	Promotion of Education	Yes	Gujarat	Village: Vadu	39,000.00	Direct	NA	NA
12	Being Ampunt Paid to Jilla Vikash Adhikari, Vadodara for buid facilities for School	Promotion of Education	Yes	Vadodara	Vadodara	12,00,000.00	Direct	NA	NA
13	Being Amount Paid towards Street Lights in Village Khadauli	Village Development	Yes	Punjab	Village Khadauli, Rajpura	12,674.00	Direct	NA	NA
14	Being Amount Paid towards Street Lights in Village Damanheri	Village Development	Yes	Punjab	Village Damanheri, Rajpura	10,807.00	Direct	NA	NA
15	Being Amount Paid towardss Construction of paver at Village Khadauli (Cement-100 bag)	Village Development	Yes	Punjab	Village Khadauli, Rajpura	36,198.00	Direct	NA	NA
16	Being Amount Paid to Vyom Hospital towards Medical Bill Payment of Patient	Healthcare	Yes	Gujarat	Borsad	1,50,000.00	Direct	NA	NA
17	Being amount paid to Ankleswar Environmental Preservation Society	Promotion of Education	Yes	Gujarat	Ankleswar	1,51,000	Implement through Agency	Ankleswar Environmental Preservation Society	CSR000014481
18	Being Amount paid to "SARDARDHAM" towards provide Facilities for Education	Promotion of Education	Yes	Gujarat	Ahemdabad	50,00,000.00	Implement through Agency	"SARDARDHAM	CSR00003148
19	Being Amount paid for Interlocking Tiles, provide to Gram Panchayat at Village Khadauli, Punjab	Village Development	Yes	Punjab	Village Khadauli, Rajpura	2,84,967.00	Direct	NA	NA
20	Being Amount paid for Bricks provide to Gram Panchayat at Village Damanheri, Punjab	Village Development	Yes	Punjab	Village Damanheri,	1,53,635.00	Direct	NA	NA
21	Being Amount paid for Interlocking Tiles, provide to Gram Panchayat at Village Damanheri, Punjab	Village Development	Yes	Punjab	Village Damanheri,	1,32,986.00	Direct	NA	NA

1	2	3	4	5		6	7	8	
SR. No.	Name of the Project/ Name of Activities	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project / Activity (in Rs.).	Mode of implementati on - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name	CSR NO.
22	Being amount paid to purchased Curve Stone provide to Gram Panchayat at Village Damanheri	Village Development	Yes	Punjab	Village Damanheri,	22,868.00	Direct	NA	NA
23	Being Amount paid to Kalpana Book Stall towards Purchase of NoteBooks	Promotion of Education	Yes	Gujarat	Padra Vadodara	21,840.00	Direct	NA	NA
						1,02,90,557			

(d) Amount spent in Administrative Overheads

Nil

(e) Amount spent on Impact Assessment, if applicable

Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

1,02,90,557.00

(g) Excess amount for set off, if any

Board and CSR Committee dated 27th May 2025 decided to Excess CSR Amount of FY 24-25 will be carry forward in Next Year

SR. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,36,37,644.58
(ii)	Total amount spent for the Financial Year	1,49,08,529.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,70,884.42
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,70,884.42

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

SR. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Reason for not Transfer
				Name of the Fund	Amount (in Rs).	Date of transfer.		Name
1	FY 2021-22	0	2,59,49,004.70	Nil	NIL	Nil	Nil	Nil
2	FY 2022-23	0	2,22,66,654.00	Nil	NIL	Nil	Nil	Nil
3	FY 2023-24	0	2,20,67,987.68	Nil	NIL	Nil	Nil	Nil
	Total	0	7,02,83,646.38					

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

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

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

(asset-wise details).

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

ANNEXURE 7 TO THE DIRECTORS' REPORT

Form No. AOC-2

Particulars of Contracts/arrangements made with related parties (Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

There were no contracts or arrangements or transactions entered into during the year ended on 31st March 2025. which were not at arm's length basis.

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

There were no material transactions entered into during the year ended on 31st March 2025 with the related parties of the Company. Further below mentioned transactions entered by the Company with related parties were at arm's length basis for the year ended 31st March 2025.

Sr. No	Particulars	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	Shanti Inorgo Chem (Guj.) Pvt. Ltd. Mr. Suresh J. Patel, Chairman and Managing Director is interested through his brother who is Director and member in Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Bodal Chemicals Trading Private Ltd. Wholly owned Subsidiary Company of Bodal Chemicals Ltd.	Pluto Ecco Enviro Association Associate company of BCL
2.	Nature of contracts/arrangements/ transactions	Sale and purchase	Sale and purchase and Rent on Property	Sale of Land
3.	Duration of the contracts / arrangements/transactions	Repetitive during the year	Repetitive during the year	-----
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 6.76 Million	₹41.46 Million	₹ 3762.00
5.	Date(s) of approval by the Board	28th May, 2014	9th February, 2021	9th June 2021
6.	Amount paid as advances, if any :	------	--------	------

Sr. No	Particulars	Details	Details	Details	Details
1.	Name(s) of the related party and nature of relationship	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. Wholly owned Subsidiary Company of Bodal Chemicals Ltd	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI (Wholly Owned Subsidiary of Bodal Chemicals Ltd)	Bodal Bangla Ltd (Wholly Owned Subsidiary of Bodal Chemicals Ltd)	PT Bodal Chemicals Indonesia- (Wholly Owned Subsidiary of Bodal Chemicals Limited)
2.	Nature of contracts/ arrangements/transactions	Sale and purchase	Sale and purchase	Sale and purchase	Sale and Purchase
3.	Duration of the contracts / arrangements/transactions	Repetitive during the year	Repetitive during the year	Repetitive during the year	Repetitive during the year
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 221.15 Million	₹209.7 Million	4.47 Million	₹ 59.88 Million
5.	Date(s) of approval by the Board	9th February, 2021	9th February, 2021	9th February, 2021	11th Feb 2023
6.	Amount paid as advances, if any :	--	--	--	--

For and on behalf of the Board

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

Date: 12th August 2025
Place: Ahmedabad

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V and Regulation 17 to 27 and 46 of SEBI (LODR) Regulations 2015 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

COMPANY PHILOSPHY ON CORPORATE GOVERNANCE:

Your Company appreciates the noble idea of Corporate Governance and endeavors not only to abide by and comply with, the stipulated requirements related thereto, both in its word and spirit, but has also voluntarily contemplated to establish and maintain Good Corporate Governance standards and mechanism in conformity with the contemporary national and international practices on various relevant matters including prompt dissemination of information and expeditious redress of grievances of investors and public in general.

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

(a) Transparency:

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

(b) Disclosures:

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

(c) Accountability:

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

(d) Compliances:

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

(e) Ethical conduct:

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

(f) Stakeholders' interest:

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

The Company's philosophy of Code of Corporate Governance is aimed at assisting the top management in the efficient conduct of its business and fulfilling its obligations towards the Government, its shareholders, employees and other stakeholders.

Your Board believes that Corporate Governance is a powerful medium of sub-serving the long-term interests of its stakeholders for the attainment of transparency, accountability and equity in all facets of its operations by enhancing and sustaining its corporate value through growth and innovation.

The Company has established systems, policies and actions which are fully compliant with the requirements stipulated by the Securities and Exchange Board of India ("SEBI") from time to time under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These systems, policies and actions of the Company are designed to further the objectives of Good Corporate Governance of the Company, thereby enhancing its performance and increasing stakeholder's value.

This report sets out the compliance status of the Company during the financial year 2024-25 with respect to the conditions of corporate governance.

Board of Directors:

a. Composition of the Board

The Company's board consists of 8 (Eight) Directors as on 31.03.2025 Out of 8 Directors, 4 Directors are Independent Directors (Non Executive) including one (1) woman Director. The Chairman of the Board is an Executive Director. The Profile of the Directors can be found on website of the Company: www.bodal.com. The Composition of Board is in conformity with Regulation 17 of the SEBI Listing Regulation read with Section 149 of the Act.

The Composition of Board is as follows:

Promoter-Promoter Group Director	Executive Director	Independent Director (Non- Executive)
Mr. Suresh J. Patel (Din:00007400) Promoter Chairman & Managing Director Mr. Bhavin S. Patel (Din:00030464) (Promoter Group) Executive Director Mr. Ankit S. Patel (Din:02173231) (Promoter Group) Executive Director	Mr. Rajarshi Ghosh (DIN:08715159) Director-HSE	Mr. Nalin Kumar (Din: 03060741) Mrs. Neha Huddar (Din:00092245) Mr. Mayank K Mehta (Din: 03554733) Mr. Rohit B Maloo (Din: 09806284)

Notes:

1. None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, it's promoter, its management during the Financial Year 2024-25, which may affect independence of the Independent Directors.
2. None of the Directors on the Board hold directorship in more than ten public Companies. None of the Independent Directors serve as an Independent director on more than Seven Listed Entities. Necessary Disclosures regarding Committee positions in other public Companies as on March 31, 2025 have been made by the Directors.
3. All Directors mentioned above as Independent Directors, they fall within the expression of "Independent Directors" as mentioned in regulation 16(b) of the SEBI (Listing Obligation and Disclosure) Regulations, 2015.
4. The Independent Directors of the Company fully meet the requirements laid down under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. The Company has received a declaration from each of the Independent Directors confirming compliance with the criteria of Independence as laid down under this regulation as well as Section 149(6) of the Companies Act, 2013.
5. In terms of Regulation 25(8) of SEBI LODR Listing Regulations, All Independent Directors have Confirmed that they are not aware of any circumstances or Situation which exists or may be reasonably anticipated that could Impair or Impact their ability to discharge their duties.
6. In accordance with the erstwhile Clause 49 of the Listing agreement, the Company has issued formal Letter of Appointment to all the Independent Directors. The terms and Conditions of their appointment have also been disclosed on the website of the Company. www.bodal.com

b. Board Meeting and Agenda:

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

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

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

Further, Company has been complied with all clause for Conducted Board Meetings and Committee meetings through Video Conference ("VC") and Other Audio Visual

Means ("OAVM"). Further, recording of Proceedings and Quorum of All Board Meetings and Committee meetings has been kept with secretarial department of the Company.

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

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

Attendance record of Board meetings:

During the Financial Year, 2024-25, 4 (Four) Board meeting were held on 24-05-2024, 14-08-2024, 14-11-2024 and 10-02-2025. The time gap between two Board Meetings was less than 120 days. During the year, two Circular resolution was carried out.

Details regarding attendance of Board Meeting held during Financial Year 2024-25 and the Last Annual General Meeting held on 24-09-2024.

Name of the Member and Category of Members	Attendance at the Meeting held on					Attendance at the Last AGM
	24-05-2024	14-08-2024	14-11-2024	10-02-2025	Total Meetings Attended/Total Meetings During the year	
Mr. Suresh J. Patel MD & CEO	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Bhavin S. Patel Executive Director	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Ankit S. Patel Executive Director	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Rajarshi Ghosh Director-HSE	Yes	Yes	Yes	Yes	4/4	Yes
Mrs. Neha Huddar Independent Director	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Nalin Kumar Independent Director	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Mayank K Mehta Independent Director	Yes	Yes	Yes	Yes	4/4	Yes
Mr. Rohit B Maloo Independent Director	Yes	Yes	Yes	Yes	4/4	Yes

Note: ID - Independent Director; MD & CEO - Managing Director & Chief Executive Officer; ED – Executive Director; LOA – Leave of Absence; AD-additional Director ("VC")- Video Conference, NA-Not Applicable

Details regarding Directorship(s) and Committee Membership(s) in Other Listed Companies:

Name of Director	Designation	Directorship in other companies *		No of Committee position held in other Companies*		Directorship in other listed entity- Category of Directorship
		Chairman	Member	As Chairman	As Member	
Mr. Suresh J. Patel- DIN: 00007400	Chairman and MD	Nil	Nil	Nil	Nil	Nil
Mr. Bhavin S. Patel- DIN: 00030464	Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Ankit S. Patel- DIN: 02173231	Executive Director	Nil	Nil	Nil	Nil	Nil
Mr. Rohit B Maloo- DIN: 09806284	Independent Director	Nil	Nil	Nil	Nil	Nil
Mr. Nalin Kumar- DIN: 03060741	Independent Director	Nil	Nil	Nil	Nil	Nil
Mrs. Neha S. Huddar- DIN: 00092245	Independent Director	Nil	3	3	2	Non-Executive - Independent Director
Mr. Rajarshi Gosh- DIN: 08715159	Director-HSE	Nil	Nil	Nil	Nil	Nil
Mr. Mayank K Mehta DIN: 03554733	Independent Director	Nil	1	Nil	1	Non- Executive - Independent Director

The Directorships/Committee Memberships are based on the latest disclosures received by the Company:

Notes:

*Other Directorship do not include directorship of Bodal, unlisted public/ private Limited companies, foreign companies and companies registered under Section 8 of the Act, Further, None of them is a member of more than ten Committees or Chairman

of five Committees across all the public companies in which he/she is Director. For the purpose of determination of limits of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been Considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

In Bodal, the Board has constituted Eight Standing Committees, namely Audit Committee, Share Transfer Committee, Stakeholders' Relationship Committee/Investor Grievance Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee, Business Growth Committee.

The Board constitutes additional functional committees, from time to time, depending on the business needs.

The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

C. Details of Share Holdings of Executive and Non-Executive Directors as on 31.03.2025:

Sr. No.	Name of Director With Designation	Status/ Category	Relationship between Directors	No. of Share Held as on 31.03.2025	% holding as on 31.03.2025
1	Mr. Suresh J. Patel Chairman & M. D.	Promoter Executive Director	Mr. Bhavin S Patel, Executive Director and Mr. Ankit S Patel, Executive Director are sons of Mr. Suresh J Patel (Chairman and MD)	3,71,12,857	29.50
2	Mr. Bhavin S. Patel Executive Director	Promoter group Executive Director	Mr. Suresh J Patel (Chairman and MD) is father and Mr. Ankit S Patel, Executive Director is brother of Mr. Bhavin S Patel (Executive Director)	1,04,96,342	8.34
3	Mr. Ankit S. Patel Executive Director	Promoter group Executive Director	Mr. Suresh J Patel (Chairman and MD) is father and Mr. Bhavin S Patel, Executive Director is brother of Mr. Ankit S Patel (Executive Director)	72,61,072	5.77
4	Mr. Nalin Kumar Independent Director	Independent Director Non-Executive Director		NIL	NIL
5	Mrs. Neha Huddar Independent Director	Independent Director Non-Executive Director		1000	0.00
6	Mr. Rajarshi Ghosh	Director-HSE		NIL	NIL
7	Mr. Mayank K Mehta	Independent Director		NIL	NIL
8	Mr. Rohit B Maloo	Independent Director		NIL	NIL

d. Code of Conduct

The Company has adopted a revised/amend Code of Conduct for Directors and Senior Management of the Company as per Regulation 17(5) of the SEBI (LODR) Regulations, 2015 and subsequent amendments as SEBI (LODR) Amendments Regulations, 2018. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the financial year ended March 31, 2025. A declaration to this effect duly signed by CEO of the Company is attached herewith and forms a part of Corporate Governance Report. The code has been displayed on the Company's website www.bodal.com

COMMITTEE OF THE BOARD

Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consists of Four Directors. All the members of the Committee are financially literate. The Chairman of the Committee is Mr. Rohit B Maloo, Non Executive and Independent Director. The Other Members of the Committee are Mr. Nalin Kumar, Non Executive and Independent Director, Mrs. Neha S. Huddar, Non Executive and Independent Director and Mr. Bhavin S Patel, Executive Director.

Brief description of terms of reference:

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

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

The audit committee shall mandatorily review the following information:

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

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

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

During the year under review, the Committee met 04 times on 24-05-2024, 14-08-2024, 14-11-2024 and 10-02-2025.

Attendance of the Members at the meetings was as follows:

Name of Members	Status of Members		Date of Committee Meeting				Total No. of Meetings Attend/Total Number of Meetings during the year
	Category	Designation	24-05-2024	14-08-2024	14-11-2024	10-02-2025	
Mr. Rohit B Maloo	ID-NED	Chairman	Yes	Yes	Yes	Yes	4/4
Mr. Bhavin S Patel	ED	Member	Yes	Yes	Yes	Yes	4/4
Mr. Nalin Kumar	ID-NED	Member	Yes	Yes	Yes	Yes	4/4
Mrs. Neha S. Huddar	ID-NED	Member	Yes	Yes	Yes	Yes	4/4

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

Notes:

Four Meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.

Committee invites such of the Executives as it considers appropriate, representative of the Statutory Auditors and Internal Auditors to be present at Committee Meetings.

The Company Secretary acts as the secretary to the Audit Committee.

Quarterly Reports are sent to the members of the Committee on matters relating to the Insider trading Code.

The Previous AGM of the Company was held on 24th September 2024 and was attended by Mr. Rohit B Maloo, Chairman of Audit Committee of the Company.

The Audit Committee has reviewed the Management Discussion and Analysis of financial condition and results of operations forming part of this Annual Report and other information.

The following business was conducted during the year.

- Review of quarterly financial statements.
- Review of internal control systems with reference to the audits conducted by the internal auditors.
- Review of annual financial statements for the financial year 2024-25.
- Review of related party disclosures by the Directors.
- Review of Business performance of the Company.
- Review of Other business/Business Transactions which were covers under Scope and term of reference of Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board consists of Independent Directors (Non Executive) only. During the year, NRC Committee passed One Circular Resolution.

During the year under review, the Committee met 02 times on 24-05-2024 and 14-08-2024. Details of Members of the Committee and attendance of the members at the meetings ware as follows:

Name of Members	Status		Attendance at the Meeting Held on		No. of Meeting attended/Total Number of Meeting
	Category	Designation	24-05-2024	14-08-2024	
Mr. Rohit B Maloo	ID-NED	Chairman	Yes	Yes	2/2
Mr. Nalin Kumar	ID-NED	Member	Yes	Yes	2/2
Mrs. Neha S. Huddar	ID-NED	Member	Yes	Yes	2/2

ID - NED Independent Director-Non Executive Director; ED – Executive Director;

Notes:

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

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

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

❖ **Terms of Reference**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates
- Formulation of criteria for evaluation of performance of Independent Directors and the Board
- Devising a policy on Board diversity
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal
- Whether to extend or continue the term of appointment of an Independent Director, on the+ basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever from, payable to senior management.

Remuneration Policy:

The Remuneration Committee of the Board of Directors of the Company generally decides and makes recommendations to the Board of Directors about the remuneration to be paid to the Directors and other Key Managerial Persons of the Company. The remuneration of key Managerial Personnel is to be recommended by the NRC Committee to Board.

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- It is to be ensured that relationship of remuneration to the performance is clear & meets appropriate performance benchmarks, which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- **Following criteria are also to be Considered: -**
  - Responsibilities and duties;
  - Time & efforts devoted;
  - Value addition;
  - Profitability of the Company & growth of its business;
  - Analyzing each and every position and skills for fixing the remuneration yardstick;
  - Standards for certain functions where there is a scarcity of qualified resources.
  - Ensuring tax efficient remuneration structures.
  - Ensuring that remuneration structure is simple and that the cost to the Company (CTC) is not shown inflated and the effective take home remuneration is not low.
  - Other criteria as may be applicable.
- Consistent application of remuneration parameters across the organisation.
- Provisions of law with regard to making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated/ disclosed adequately.

Remuneration paid to Executive Directors for the Financial Year 2024-25:

The remuneration paid to Executive Directors was recommended by NRC Committee and fixed by the Board of Directors and approved by the shareholders in general meetings. The remuneration paid to Executive Directors in pursuant to Sections 196, 197, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013. The details of remuneration paid to Executive Directors are as below:

(Amount in Rs.)

Particulars	Mr. Suresh J. Patel Chairman & Managing Director	Mr. Bhavin S. Patel Executive Director	Mr. Ankit S. Patel Executive Director	Mr. Rajarshi Ghosh Director-HSE	Total
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1,62,00,000	1,08,00,000	1,08,00,000	2,68,6260	4,04,86,260
(b)Value of perquisites under Section 17(2) Income Tax Act, 1961	39,600	7,89,600	4,08,173	32,400	1,26,9773
(c)Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	0	0	0	0	0
Stock Options	0	0	0	0	0
Sweat Equity	0	0	0	0	0
Sitting Fees	0	0	0	0	0
Commission	0	0	0	0	0
Others (Contribution to PF)	0	0	0	1,53,576	1,53,576
Total	**1,62,39,600**	**11,58,9600**	**1,12,08,173**	**2,87,2236**	**4,19,09,609**
Ceiling as per the Act (@10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					3,01,40,555

Note: Company has passed Special resolution in terms of Section 197,198 Hence, Company can pay Remuneration as per approved limit.

Sitting Fee paid to Non-Executive Directors for the Financial Year 2024-25.

(Amount in Rs.)

Sr. No.	Particulars	Fees for attending Board Meeting/Committee Meeting	Commission	Others, Specify	Total Amount
Independent Directors					
1	Mr. Nalin Kumar	3,00,000	Nil	Nil	3,00,000
2	Mrs. Neha Huddar	2,60,000	Nil	Nil	2,60,000
3	Mr. Mayank K Mehta	1,60,000	Nil	Nil	1,60,000
4	Mr. Rohit B Maloo	3,00,000	Nil	Nil	3,00,000
TOTAL			**Nil**	**Nil**	**10,20,000**
Ceiling as per the Act (@1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					30,14,055

There is no pecuniary relationship or transaction of the Company with any of the Non-Executive Directors.

The Company has paid sitting fees to Non-Executive (Independent) Directors and no stock option is available to the Directors.

No remuneration or Commission is paid to the Non-Executive (Independent) Directors apart from sitting fees for attending the meeting of Board of Directors.

Stakeholders Relationship Committee:

In compliance with the provisions of section 178 of the Companies Act, 2013 and the Listing Regulation 20 of the Listing Regulations, the Board has formed a "Stakeholder's Grievance & Relationship Committee". The Stakeholder's Grievance & Relationship Committee as a Committee of the Board has been constituted mainly to focus on the redressal of Shareholders' and Investors' Grievances, if any, like transfer/transmission/dematerialisation of shares, loss of share certificates, non-receipt of Annual Report, Dividend Warrants and various other grievances of many stakeholders.

❖ **Terms of Reference**

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

❖ **Composition, Meetings and attendance:**

During the Financial Year, 4 (Four) meetings were held on 24-05-2024, 14-08-2024, 14-11-2024 and 10-02-2025.

Name of Members and Category	Designation	Attendance at the Meeting held on				Total Meetings attended/Total No. of Meetings during the year
		24-05-2024	14-08-2024	14-11-2024	10-02-2025	
Mr. Rohit B Maloo- ID-NED	Chairman	Yes	Yes	Yes	Yes	4/4
Mr. Nalin Kumar ID-NED	Member	Yes	Yes	Yes	Yes	4/4
Mr. Bhavin S Patel ED	Member	Yes	Yes	Yes	Yes	4/4

ID - NED Independent Director-Non Executive Director; ED – Executive Director;

Name, Designation, Address and Contact details of the Compliance Officer

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

Details of Shareholders'/Investors' Complaints during the FY 2024-25:

MUFG Intime India Pvt Ltd. (RTA) the Company, and SCORES- the official website of SEBI received shareholders/investors complaints and they were resolved by the company/the RTA in consultation with the Company for the Financial Year 2024-25. The details are as follows:

Sr. No.	Nature of Complaints	Opening Balance 01-04-2024	Received during the year	Redressed/ attended	Pending as on 31-03-2025
1	Non receipt of share certificates after transfer etc.	Nil	Nil	Nil	Nil
2	Non receipt of Dividend Warrants	Nil	Nil	Nil	Nil
3	Query regarding DEMAT credit	Nil	Nil	Nil	Nil
4	Non receipt of duplicate share certificates after issue	Nil	Nil	Nil	Nil
5	Others Received from SEBI/Stock Exchanges	Nil	2	2	Nil
Total		**Nil**	**2**	**2**	**Nil**

❖ **Prohibition of Insider Trading**

The Company adopted code of practice and Procedures and code of conduct to regulate, Monitor and Report Trading in Securities by designated persons and relative of designated persons in compliance with SEBI (Prohibition of Insider Trading) (Amendments), Regulations, 2018 and Code of Practices and Procedures for fair Disclosures of Unpublished Price Sensitive Information in compliance with SEBI (Prohibition of Insider Trading) (Amendments), Regulations, 2018

SHARE TRANSFER COMMITTEE

The members of Share Transfer Committee are as below:

❖ **Composition**

Name of Members	Status	
	Category	Designation
Mr. Suresh J. Patel	Chairman & Managing Director	Chairman
Mr. Bhavin S. Patel	Executive Director	Member
Mr. Ankit S. Patel	Executive Director	Member

The role, terms of reference, authority and powers of the Share Transfer Committee are in conformity with the provisions of the Companies Act, 2013.

MANAGEMENT COMMITTEE

❖ **Composition**

Name of Members	Status	
	Category	Designation
Mr. Suresh J. Patel	Chairman & Managing Director	Chairman
Mr. Bhavin S. Patel	Executive Director	Member
Mr. Ankit S. Patel	Executive Director	Member

BUSINESS GROWTH COMMITTEE:

Board of Directors at their Board Meeting held on 27th May 2022 constituted a committee to discover, study and explore opportunities for In organic growth having Direct or Indirect Synergies with the business model of the Company.

❖ **Composition**

Name of Members	Status	
	Role in Committee	Nature of Directorship
Mr. Suresh J. Patel	Chairman	Chairman and MD
Mr. Ankit S Patel	Member	Executive Director
Mr. Rohit B Maloo	Member	Independent Director
Mr. Mayur B Padhya	Member	Chief Financial Officer

INDEPENDENT DIRECTORS MEETING

During the year under review, at least One meeting of Independent Directors of the Company without the presence of Non-Independent Directors and Members of Management was held on 15th February 2025 as required under Schedule IV of the Act (Code of Independent

Directors) and Regulation 25(3) of the Listing Regulations. The meeting was attended by all the Independent Directors through Video Conference or Other Audio Visual Means (OAVM) and Mr. Rohit B Maloo chaired the said meeting.

During the year, 1(One) meeting of Independent Directors was held on 15-02-2025. Attendance of Independent Committee meeting as below:

Name of Members	Status		Attendance at the Meeting Held on	No. of Meeting attended/Total Number of Meeting
	Category	Designation	15-02-2025	
Mr. Rohit B Maloo	ID-NED	Chairman	Yes	1/1
Mr. Nalin Kumar	ID-NED	Member	Yes	1/1
Mrs. Neha S. Huddar	ID-NED	Member	Yes	1/1
Mr. Mayank K Mehta	ID-NED	Member	Yes	1/1

The Independent Directors reviewed following matter in their Meeting:

I. Performance of Non Independent Directors i.e. Whole time or Executive Director

II. Performance of Chairperson of the Board taking into account the view of Executives Director and Non- Executives Directors; and

III. Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board required to effectively and reasonably perform their duties and The Independent Directors have expressed satisfaction.

DIRECTORS' INDUCTION AND FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, business, industry and environment in which it functions and the regulatory environment applicable to it. These include orientation programme upon induction of new Directors as well as other initiatives to update the Directors on a continuing basis. An induction kit is provided to new Directors which includes the annual report, overview of the Company and its operating subsidiaries, Investor/ Earning Presentation, highlights of the major events, projects of the Company, Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc.

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

A detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures, is issued for the acceptance of the Independent Directors.

The inductee has been introduced with the Key Managerial Personnel of the company. A visit to the Company's Plants was arranged.

Detailed of Familiarization program is also available of website of the Company www.bodal.com

MATRIX SETTING OUT SKILL BOARD OF DIRECTORS:

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

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

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

Name of Board Members and Designation	Mr. Suresh J Patel	Mr. Bhavin S Patel	Mr. Ankit S Patel	Mr. Rajarshi Ghosh	Mr. Rohit B Maloo	Mr. Nalin Kumar	Mrs. Neha Huddar	Mr. Mayank K Mehta
	MD-CEO	ED	ED	ED	ID	ID	ID	ID
Technical skills- Chemical Industry	√	√	√	--	--	√	--	-
Business operation and management	√	√	√	√	√	--	√	√
Research and Development	√	√	--	--	--	--	--	-
Project Management	√	√	√	√	√	√	√	√
Risk management	√	√	√	√	√	√	√	√
Quality and Performance management	√	√	√	√	--	--	--	√
Board and Governance	√	√	√	√	√	√	√	√
Strategic planning	√	√	√	√	√	√	√	√
Global market awareness	√	√	√	√	--	--	--	√
Finance, Accounting, Auditing,	√	√	√	--	√	√	√	√
Indian Corporate Laws and Compliance Global Corporate Laws and Compliance	--	--	√	√	√	--	√	-
Safety management	√	√	--	√	--	--	--	-
Stakeholder Engagement	--	--	√	√	√	√	√	-
Merger and acquisitions	√	--	√	√	√	√	√	√
Government and Government/ industrial policy which in impact to Chemicals business sector	√	√	--	√	--	--	--	-
Market Awareness of Chemicals Product (Domestic as well as International) awareness of Demand, Supply and Price of Chemicals products	√	√	√	--	--	--	--	-
Business Ethics as well as Corporate Ethics	√	√	√	√	√	√	√	√
Human Resources Management and labor Relations/ Labor Laws	√	√	--	√	--	--	--	√

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

KYC of Directors-

Pursuant to Companies (Appointment and Qualification of Directors) fourth Amendment Rules, 2018, All the Directors of the Company have completed KYC for the financial year 2023-2024.

Corporate Social Responsibility (CSR) Committee:

In compliance with the provisions of section 135 of the Companies Act, 2013 the Board has formed a "Corporate Social Responsibly (CSR) Committee".

The CSR Committee has been entrusted with the specific responsibility of reviewing Corporate social responsibility programs, health and safety framework and sustainable development. The overall roadmap, as well as specific issues of concern including those related to safety and climate change is reviewed in detail. The scope of the CSR Committee also includes approving the budget of CSR, reviewing the CSR Programmes and monitoring the CSR spends.

Composition and Attendance of the Meeting:

During the financial year, 4(Four) meetings were held on 24-05-2024, 14-08-2024, 14-11-2024 and 10-02-2025.

Name of Members	Status		Attendance at the Meeting held on				Meetings attended/Total No. Meetings during the year
	Category	Designation	24-05-2024	14-08-2024	14-11-2024	10-02-2025	
Mr. Suresh J. Patel	MD & CEO	Chairman	Yes	Yes	Yes	Yes	4/4
Mr. Ankit S. Patel	ED	Member	Yes	Yes	Yes	Yes	4/4
Mr. Rohit B Maloo	ID	Member	Yes	Yes	Yes	Yes	4/4

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

In line with the amended Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company revised its CSR Policy and Charter of the CSR Committee during the year under review. The same is displayed on the website of the Company at www.bodal.com

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as an Annexure. All details related to CSR initiatives of the Company are displayed on the Company's website at www.bodal.com

The Committee meets as and when required. The Committee inter alia devises/recommends to the Board, a CSR policy which indicates activities, projects or programs, to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.

Risk Management Committee:

The Risk Management Committee Consists of the following Directors and Senior Management of the Company:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Suresh J Patel	Chairman	Chairman and Managing Director
Mr. Ankit S. Patel	Member	Executive Director
Mr. Rajarshi Gosh	Member	Director-Health, Safety and Environment (HSE)
Mr. Rohit B Maloo	Member	Independent Director
Mr. Mayur B. Padhya	Member	Employee-CFO of the Company
Mr. Bansi M Patel	Member	President-Employee
Mr. Ashutosh Bhatt	Secretary	Complaince Officer

The Committee had formulated a Risk Management Policy for dealing with different kinds of risks which it faces in day-today operations of the Company. Risk Management Policy of the Company outlines different kinds of risks and risk mitigating measures to be adopted by the Board. The Company has adequate internal control systems and procedures to combat risks.

Brief description of terms of reference of the Committee, inter alia, includes the following:

1. To formulate a detailed risk management policy which shall include:
   - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee
   - Measures for risk mitigation including systems and processes for internal control of identified risks.
   - Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

During the year, 2 (Two) meetings were held on 10-08-2024 and 05-02-2025. Attendance of Risk Management Committee as below:

Name of Members	Status		Attendance at the Meeting Held on		No. of Meeting attended/Total Number of Meeting
	Category	Designation	10-08-2024	05-02-2025	
Mr. Suresh J Patel	Chairman-MD	Chairman	Yes	Yes	2/2
Mr. Ankit S Patel	ED	Member	Yes	Yes	2/2
Mr. Rajarshi Ghosh	D-HSE	Member	Yes	Yes	2/2
Mr. Mayur B Padhya	CFO	Member	Yes	Yes	2/2
Mr. Bansi M Patel	President	Member	yes	Yes	2/2
Mr. Rohit B Maloo	ID	Member	yes	Yes	2/2

Business Responsibility & Sustainability Report:

The Business Responsibility and Sustainability Report (BRSR) of your Company for the year ended 31st March 2025 forms part of this Annual Report as required under Regulation 34(2)(f) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as Annexure of Directors' report.

OTHER POLICIES MANDATED UNDER SEBI (LODR) REGULATIONS, 2015

- **Archival Policy**

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

- **Policy for preservation of Documents**

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

- **Policy for Determining Materiality of Events**

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

- **Policy for Determining Material Subsidiaries**

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

- **Whistle Blower Policy**

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

- **Policy on Board Diversity**

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

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

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

- **The Dividend Distribution Policy:**

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

- **Statutory Auditor's remuneration:**

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

GENERAL BODY MEETINGS:

Details of the last three years Annual General Meetings (AGM) or Extra Ordinary General Meetings (EGM) are as under:

YEAR	DATE	TIME	VENUE
2021-22 AGM	26.09.2022	11.00 A.M.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2022-23 AGM	28.09.2023	12.00 P.M.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2023-24 EGM	03.04.2024	12.04 P.M.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
2023-24 AGM	24.09.2024	12.00 PM	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

Details of the Special Resolution Passed at the previous three Annual General Meeting/Extra Ordinary General Meeting/ Postal Ballot

Sr. No.	Date of AGM/EGM/Postal Ballot	Details of Special Resolutions Passed
1	26.09.2022- AGM	NO SPECIAL RESOLUTION WAS PASSED
2	28.09.2023-AGM	NO SPECIAL RESOLUTION WAS PASSED
3	03.04.2024-EGM-*	ISSUE OF 1,00,00,000 SHARE WARRANTS, CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS TO THE PERSONS BELONGING TO THE NON PROMOTER CATEGORY
4	Postal Ballot-#	TO RE-APPOINT MR. ANKIT S. PATEL AS AN EXECUTIVE DIRECTOR OF THE COMPANY
5	24.09.2024-AGM	TO RE-APPOINT MR. RAJARSHI GHOSH AS A DIRECTOR – HSE OF THE COMPANY

The special resolutions indicated above were passed by Remote E Voting and Voting at the time of Meetings.

* Result of the Remote Electronic Voting and E-Voting during the EGM on the Special business at the Extra Ordinary General Meeting of the Company held on Wednesday, 03rd April 2024.

Item/ Agenda no.	Type of Resolution Ordinary / Special	Votes in favour of the Resolution		Votes Against the Resolution	
		Nos.	% of Votes in favour of resolution	Nos.	% of votes against the resolution
1.	Special resolution	63215177	99.99	5431	0.01

Resolutions were passed by the Shareholders as a Special Resolution, with requisite majority by means of postal ballot and deemed to be passed on 20th August 2024, being the last date of voting (E-voting).

Particulars	Remote E-Voting		Voting Through Ballot paper		Total		Percentage
	Number	Votes	Number	Votes	Number	Votes	(%)
Assent	314	55668448	0	0	314	55668448	99.61
Dissent	49	217248	0	0	49	217248	0.39
Total	**363**	**55885696**	**0**	**0**	**363**	**55885696**	**100.00**

Details of Holding/Subsidiary/Associates Companies:

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

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

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

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

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

11. Means of Communication

OTHER COMPLIANCES:

related party transactions

- All related party transactions that were entered into during FY 2024-25 were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has revised the Related Party Transactions Policy in accordance with the Act and SEBI Listing Regulations and the same is uploaded on the Company's website at www.bodal.com

  For details, about related parties transactions see Note No. 42 of Notes on Accounts of Balance Sheet of the Company.

Statutory Compliance, Penalties and Strictures-

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the year. No Penalties were received by the Company.

Details of utilisation of funds raised through preferential allotment or qualified institutional

Placement Compliance by the Company

During the year, Board members at their meeting held on 06th day of March 2024 considered and decided to make Proposal for raising of funds by way of issue of one or more of instruments comprising of Equity Shares, Convertible Securities of any other description or Warrants or Debt Securities, through Private Placement/Preferential Issue/ Qualified Institutions Placement or such other methods or combinations thereof and conducted Extra Ordinary General Meeting which was held on 3rd April 2024 to seek approval of shareholder. However, the Company has not received any subscription amount (25% of warrant issued price) from proposed subscriber during the offering period starting from 14th March 2024 and ended on 20th March 2024. Hence, considered this management committee of the Company at their meeting held on 22nd April 2024 has unanimously decided to repeal the preferential Issue.

Further, outcome of Committee meeting of Non-Receipt of 25% subscription amount under Preferential Issue Of Warrants intimated to Stock Exchange (BSE and NSE) dated 22-04-2024.

Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

Disclosure of Accounting Treatment

- In preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

SHAREHOLDERS' INFORMATION:

1	**Registered & Corporate Office**	Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad-380059 Gujarat, INDIA
	Admin Office	Krish Cubical, 5th Floor, A-Block, Near Govardhan Party Plot, Avalon Hotel Road, Thaltej, Ahmedabad-380059, Gujarat
2	**Annual General Meeting Date, Time and Venue**	26th September 2025 (Friday) through Video conferencing (VC) or Other Audio Visual Means (OAVM)
3	**Financial Year**	2024-2025 (consisting of 12 months) 01/04/2024 to 31/03/2025
4	**Date of Book Closure**	20-09-2025 to26-09-2025 (Both days inclusive)
5	**Listing on Stock Exchange**	BSE LTD Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
		National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai 400 051
6	**Stock Codes**	BSE Scrip Code: 524370
		NSE Scrip Code: BODALCHEM
		Demat ISIN: INE338D01028
		CIN: L24110GJ1986PLC009003
7	**Types of Security** **No. of paid up shares**	Equity Shares of the Company 12,59,44,065 equity shares of Rs. 2/- each fully paid as on 31st March 2025.
	Market lot of shares	1 Equity Share

8	**Registrar & Share Transfer Agent**	M/s. MUFG Intime India Pvt Ltd. Mumbai: C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400 083. Ahmedabad Branch: 5th Floor, 506 TO 508, Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Ellishbridge, Ahmedabad – 380 006 ahmedabad@in.mpms.mufg.com Tel.: 079-26465179/87 Fax: 079-26465179
9	**Compliance Officer / Company Secretary**	Mr. Ashutosh B. Bhatt Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad-380059 Gujarat, INDIA. Phone No: 079 68160100, 25835437 Fax No: 079 2583 4223, 2583 5437
10	**Depository System**	Currently 99.74% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach MUFG Intime India Pvt Ltd.f or Mr. Ashutosh B. Bhatt, Company Secretary & Compliance officer
11	**Bank details for Electronic Shareholding**	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.
12	**Furnish copies of Permanent Account Number (PAN)**	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002
13	**Investor complaint to be addressed to**	MUFG Intime India Pvt Ltd or Mr. Ashutosh B. Bhatt, Company Secretary & Compliance officer
14	**E-mail ID of Grievance Redressal Division**	secretarial@bodal.com
15	**Payment of Listing Fees**	Annual listing fee for the financial year 2025-26 has been paid by the Company to BSE & NSE
16	**Payment of Depository Fees**	Annual Custody / Issuer fee for the Financial Year 2025-26 has been paid by the Company to CDSL & NSDL.
17	**Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity**	Not Applicable

18	**Plant Locations**	**Unit-I** Plot No. 110, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445. **Unit-II** Plot No. 123&124 & C-1-B/111-114, Phase-I, G.I.D.C., Vatva, Ahmedabad-382 445. **Unit-III** Plot No. 2102, Phase-III, G.I.D.C., Vatva, Ahmedabad-382 445. **Unit-IV** Plot No. 252,253 & C-1/254, Phase-II, G.I.D.C., Vatva, Ahmedabad-382 445 **Unit-V** Plot No. 301 to 430 + 433 to 440/1, Juned-Bhersam Estate, Saykha GIDC, Taluka: Vagra, Dist.: Bharuch, Gujarat **Unit-VI** A-2 UPSIDC Industrial Area, Kosi, Kotwan, Kosi Kalan., Dist. Mathura - 281403. Uttar Pradesh. **Unit VII** Block No. 804, Village- Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat. **Unit VIII** Block No.106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat. **Unit IX** Block No. 598/A, Village: Piludra, Ta. Jambusar, Dist. Baruch, Gujarat. **Unit X** Plot No: 525, Village: Dudhwada, Ta: Padra, Dist: Vadodara, Gujarat **UNIT- XI** Survey No. 382 Located at Moje-Neja, Khambhat- Vataman Road, Ta.-Khambhat, Dist.-Anand, Gujarat **UNIT XII** Charatrampur, Vill. Khadauli/Sardargarh, P.B.No. 52, P.O. Rajpura, Distt. Patiala, Punjab **Note:** The Board of Directors at their meeting held on 27-05-2025 has approved and decided to sell part of Unit – II of the company. 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. **Note:** The Board of Directors at their meeting held on 27-05-2025 has approved and decided to sell Unit – III of the company. 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.
19	**Nomination Facility**	It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members who are holding shares in physical mode and has not appointed nominee or want to change the nomination, are requested to send us nomination form duly filled in and signed by all the joint holders.

20	**Change in Shareholders details / Investors Communication**	In case you are holding your shares in dematerialized form (e.g. in electronic mode), communication regarding change in address, bank account details, change in nomination, dematerialization of your share certificates or other inquiries should be addressed to your DP where you have opened your Demat Account, quoting your client ID number. In case of physical holding of shares, any communication for change of any details should be addressed to our R&T agent M/s. MUFG Intime India Pvt Ltd., at address mentioned below. **Mumbai Office:** C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. **Ahmedabad Branch:** 5th Floor, 506 TO 508,Amarnath Business Centre – 1, Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C G Road, Navrangpura, Ahmedabad – 380 009 ahmedabad@in.mpms.mufg.com 079-26465179
21	**Physical Transfer of Shares**	The SEBI issued Circulars to mandating transfer of securities only in electronic form effective April 1, 2019.

22	**List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**	**Ratings for FY 2023-24**	**Ratings for FY 2024-25**
		India Ratings	**India Ratings**
	Long Term Bank Facilities	IND A/Negative	IND BBB+/Negative
	Short Term Bank Facilities	IND A/ Negative/IND A1	IND BBB+/Negative/IND A2

Share Transfer System:

Company has appointed M/s. MUFG Intime India Pvt Ltd for dealing in with the Shares of the Company in physical and electronic mode, the process of transfers of shares will be completed by them at earliest, subject to the documents being valid and complete in all aspects.

Results were announced During FY 2024-25 (April 1, 2024 to March 31, 2025)

Sr. No.	Particulars	Date of Meeting
1	Unaudited Quarterly Results for the Quarter ended on 30th June, 2024	14-08-2024
2	Unaudited Quarterly Results for the Quarter ended on 30th September, 2024	14-11-2024
3	Unaudited Quarterly Results for the Quarter ended on 31st December, 2024	10-02-2025
4	Audited Financial Results for the financial year ended 31st March, 2025	27-05-2025

Results will be announced during F.Y. 2025-26 (April 1, 2025 to March 31, 2026): (Tentative)

Sr. No.	Particulars	Date of Meeting
1	Unaudited Quarterly Results for the Quarter ended on 30th June, 2025	12th August 2025
2	Unaudited Quarterly Results for the Quarter ended on 30th eptember, 2025	Last week of October, 2025
3	Unaudited Quarterly Results for the Quarter ended on 31st December, 2025	Last week of January, 2026
4	Audited Financial Results for the financial year ended 31st March, 2026	Last week of May, 2026

Stock Data: Monthly equity share price data on BSE and NSE for the financial year 2024-25 are as under.

BSE:

Month	High Price	Low Price	Close Price	Total Turnover (Rs.)
Apr-24	87.18	74.54	77.86	1249.42
May-24	79.50	70.56	70.81	772.47
Jun-24	82.80	66.00	77.09	990.34
Jul-24	84.99	71.10	82.93	1058.87
Aug-24	86.00	73.01	81.55	1480.09
Sep-24	88.00	78.26	81.06	1598.38
Oct-24	87.60	73.21	77.18	1398.99
Nov-24	80.92	70.12	73.70	419.74

Month	High Price	Low Price	Close Price	Total Turnover (Rs.)
Dec-24	78.48	66.55	67.24	387.59
Jan-25	70.78	57.49	62.64	388.66
Feb-25	70.59	53.16	53.49	333.86
Mar-25	67.90	49.60	58.54	886.99

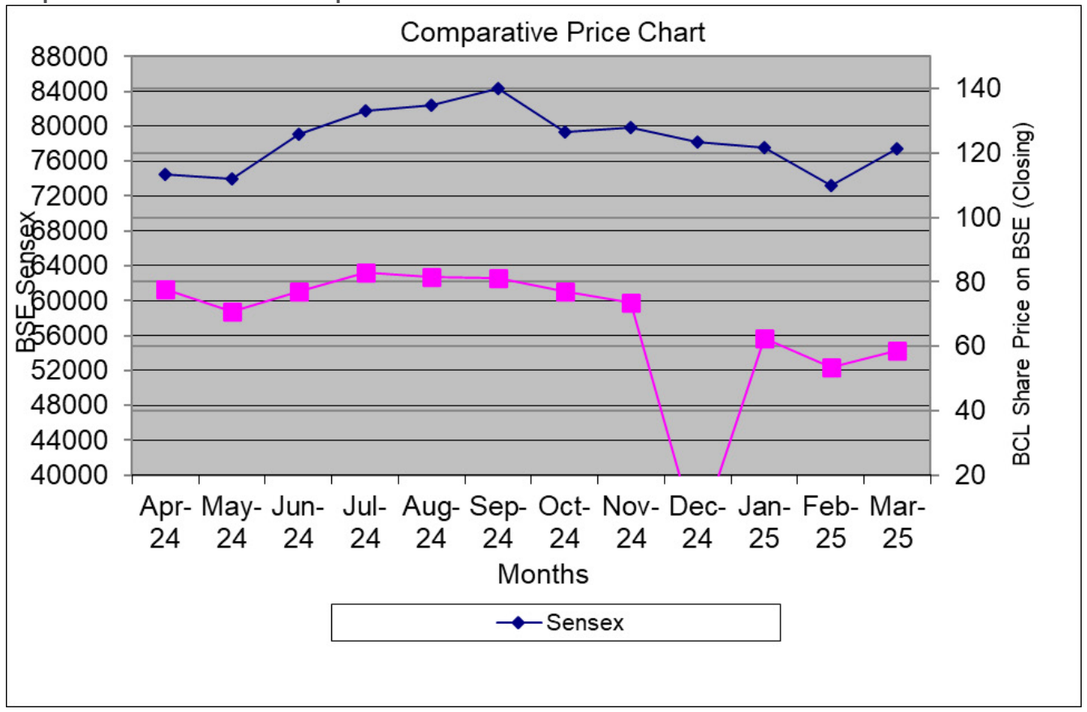
(Source from BSE Website)

NSE:

Month	High Price	Low Price	Close Price	Volume (Lakhs)
Apr-24	87.20	74.70	77.80	17,254.20
May-24	79.80	70.50	70.95	8,995.70
Jun-24	82.85	65.80	77.10	12,103.81
Jul-24	84.99	71.05	82.83	20,089.93
Aug-24	86.00	73.02	81.49	18,894.97
Sep-24	87.85	78.25	81.24	17,859.42
Oct-24	87.65	72.40	77.17	12,767.57
Nov-24	80.87	70.01	73.78	4,057.87
Dec-24	78.70	66.51	67.23	4,470.04
Jan-25	70.95	57.50	62.60	2,726.97
Feb-25	70.36	53.10	53.51	3,407.12
Mar-25	68.00	50.01	58.37	11,062.88

(Source from NSE Website)

Comparison of Bodal Chemical's share price with S&P BSE SENSEX



Shares held in physical and dematerialized form

Equity Shares

Dematerialization of Shares and liquidity: Company's Paid-up capital has been dematerialized up to 31.03.2025 as per the following details. The Company's Equity Shares are actively traded shares on the Indian Stock Exchanges.

Share Held in	2024-25		2023-24	
	No. of Shares	% of share capital of the Company	No. of Shares	% of share capital of the Company
Electronic form with NSDL	70456616	55.94	70507271	56.03
Electronic form with CDSL	55161139	43.80	54867354	43.62
Physical Form	326310	0.26	414940	0.33
Total	125944065	100.00	12,57,89,565	100.00

Note: Equity shares of the Company are listed on Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited. Investors can exercise dematerialization through a recognized Depository Participant (DP) who is connected to NSDL or CDSL.

Those shareholders whose shares are held in physical form are requested to dematerialize the same at the earliest in their own interest. Thus, Investors can exercise dematerialization through a recognized Depository Participant (DP) who is connected to NSDL or CDSL. The DEMAT security code (ISIN) for the equity shares of Rs. 2/- each is **INE – 338 D 01028.**

Bank Mandate for Dividend

As per SEBI Guidelines, it is mandatory for the companies to print bank account details of the shareholders on dividend warrants. Those members who have still not furnished their bank account details, are requested to furnish the same immediately either to their DP or to the Registrar of the Company.

Unclaimed Dividends to be transferred to the Investor Education and Protection Fund

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

Sr. No.	Financial Year	Date of Declaration	Due for Transfer on
1.	2017-18 (Final)	17-09-2018	22-10-2025
2.	2018-19 (Final)	20-09-2019	25-10-2026
3.	2019-20(Interim)	12-02-2020	19-03-2027
4.	2020-21 (Final)	24-09-2021	29-10-2028
5.	2021-22 (Final)	26-09-2022	31-10-2029
6.	202-23 (Final)	28-09-2023	04-10-2030

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

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

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

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

- During the year, Company has been transferred 61665 No. of Shares to the IEPF Authority Account for unclaimed and encashed Dividend for 7 years from the date of Declared of Dividend by the Company for FY 2016-17 (2nd Interim Dividend).

Distribution of Shareholding as on 31-03-2025.

Distribution Of Shareholding Based On Shares Held (NSDL+CDSL+PHYSICAL)						
SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	66222	83.0391	8594373	6.8240
2	501	to	1000	6619	8.2999	5345599	4.2444
3	1001	to	2000	3523	4.4177	5341138	4.2409
4	2001	to	3000	1208	1.5148	3120127	2.4774
5	3001	to	4000	520	0.6521	1871636	1.4861
6	4001	to	5000	478	0.5994	2252924	1.7888
7	5001	to	10000	668	0.8376	4904868	3.8945
8	10001	to	**********	510	0.6395	94513400	75.0439
Total				**79748**	**100.0000**	**125944065**	**100.0000**

Shareholding Pattern of / Category of Shareholding of the Company As on 31-03-2025

Category	No of Shares	% of Share holding
Promoter & Promoter Group	7,21,95,662	57.32
Banks	1000	0.00
Foreign Portfolio Investors Category I	358932	0.28
Foreign Portfolio Investors Category II	47704	0.04
State Government / Governor	7525	0.01
Investor Education and Protection Fund (IEPF)	852826	0.68
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	36657545	29.11
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8882628	7.05
Non Resident Indians (NRIs)	1367283	1.09
Bodies Corporate	3174652	2.52
Any Other (specify)		
Director or Director's Relatives	1000	0.00
Clearing Members	4756	0.00
HUF	2258433	1.79
LLP	134119	0.11
Total	**125944065**	**100.00**

Means of Communication

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans with all stakeholders which promotes management – shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media/press releases, Earning Presentations, Investor Presentations and Company's website and through green initiatives.

- **Stock Exchange Intimations**

  All submissions to the Stock Exchanges are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated to the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS / NSE Digital portal and with BSE Limited ('BSE') through BSE Online Portal.

- **Financial Results**

  During the year, quarterly, half-yearly and annual financial results of the Company were submitted to the stock exchanges immediately after the conclusion of the Board meetings and Committee meetings were also published in newspapers as per regulation of 47 of SEBI (LODR) Regulations, 2015

- **Analyst/Investor Meets**

  Investor/Earning Presentations, Press release and Earning/Con Call Transcript and Recordings of Con Call of the Company are available at the website of the Company:- www.bodal.com

Company's Website

The Company's website is in line with the requirements laid down under Regulation 46 of the SEBI Listing Regulations. It is a comprehensive reference of the Company's Management, vision, mission, policies, corporate governance, corporate sustainability, disclosures to

investors, updates and news. The section on 'Investors' serves to inform the Members by furnishing complete financial details, annual reports, shareholding patterns, presentations made to institutional investors and analysts, corporate actions, information relating to stock exchange intimations, Company policies, RTA, etc. The website also has details of press releases, awards and campaigns.

The Company has also uploaded the names of the Members and the details of the unclaimed dividend by the Members on its website.

All the above details can be accessed from the website of the Company – www.bodal.com

CEO AND CFO CERTIFICATION

The Chairman & Managing Director and the Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Clause 49 of Listing Agreement with the Stock Exchange(s). The annual Compliance Certificate given by Chairman & Managing Director and the Chief Financial Officer is published in the Annual Report.

Secretarial Audit:

- Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been issued, on a half-yearly basis, by a Company Secretary in practice, certifying due compliance of share transfer formalities by the Company.
- A Company Secretary in practice carries out a quarterly Reconciliation of Share Capital Audit, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).
- Pursuant to Regulation 24A of the Listing SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 and amend thereon, Mr. Tapan Shah, Company Secretary in practice has issued Secretarial Compliance report for the FY 2024-25 and Company has same filed to BSE (Bombay Stock Exchange) and National Stock Exchange of India (NSE).
- Mr. Tapan Shah, a Company Secretary in practice has conducted a Secretarial Audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made there under, its Memorandum and Articles of Association, Listing Regulations and the applicable SEBI Regulations. The Secretarial Audit Report forms part of the Boards Report as Annexure 4.

Certificate from Practising Company Secretary

Mr. Tapan Shah, Practicing Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority.

In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Tapan Shah, Practicing Company Secretaries confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended 31st March 2025.

Compliance with Code of Conduct

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement with the Stock Exchange(s), the Board Members and senior management personnel of the Company have confirmed compliance with the Code of Conduct for the financial year ended 31st March 2025.

Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements

The Company has complied with the following non-mandatory requirements of the Listing Regulations relating to Corporate Governance. The status of compliance with the non-mandatory requirements listed in Regulation 27(1) read with Part E of Schedule II of the Listing Regulations is as under:

- During the year under review, there was no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Company follows a Effective process of communicating with the shareholders which has been elaborated in the Report under the Heading "Means of Communication"
- The Internal Auditors reports to the Audit Committee.

Confirmation by the Board of Directors' acceptance of recommendations of Committees:

In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from all its Committees.

Important weblinks for Corporate Information / Policies:

Sr. No.	Particulars	Weblink
1	Bodal Code of Conduct	https://www.bodal.com/files/titlepdf1630902060_6135972c15f41.pdf
2	Code of Conduct for its Non-Executive Directors	https://www.bodal.com/files/titlepdf1751447735_6864f8b7522a0.pdf
3	Detailed profiles of the Directors	https://www.bodal.com/files/Board_Profile%20for%20website.pdf
4	Terms & Conditions of Independent Directors	https://www.bodal.com/files/titlepdf1751445590_6864f056e97fd.pdf
5	Familiarisation programmes	https://www.bodal.com/files/titlepdf1745841399_680f6cf79b846.pdf
6	Code of Corporate Disclosure practice and Policy of determination of Legitimate Purpose	https://www.bodal.com/files/titlepdf1751447657_6864f869d60b7.pdf
7	Remuneration Policy	https://www.bodal.com/corporate-governance.php
8	Related Party Transactions Policy	https://www.bodal.com/corporate-governance.php
9	Policy on Archival	https://www.bodal.com/corporate-governance.php
10	Policy on Preservation of Documents	https://www.bodal.com/corporate-governance.php
11	Policy on Determination of Materiality for Disclosures of Events or Information	https://www.bodal.com/corporate-governance.php
12	Dividend Distribution Policy	https://www.bodal.com/corporate-governance.php
13	Whistleblower Policy and Vigil Mechanism	https://www.bodal.com/corporate-governance.php
14	Details of unclaimed dividends	https://www.bodal.com/company-announcements.php
15	Details of Transfer of shares to IEPF	https://www.bodal.com/company-announcements.php
16	Quarterly / Half yearly / Annual Results	https://www.bodal.com/financials.php
17	Policy on Corporate Social Responsibility	https://www.bodal.com/corporate-governance.php
18	Policy for determining material subsidiaries	https://www.bodal.com/corporate-governance.php
19	Stock Exchange Intimations	https://www.bodal.com/company-announcements.php
20	Investor Service Request Forms	KYV update tab on following link https://www.bodal.com/investors-information.php
21	Policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information	https://www.bodal.com/corporate-governance.php
22	Policy on Board Diversity	https://www.bodal.com/corporate-governance.php

Annexure

CERTIFICATE BY THE CEO & CFO OF THE COMPANY

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

1. We have reviewed the Balance Sheet, Profit & Loss Account, its schedule and notes to accounts and cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief:
   (a) these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
   (b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We also certify, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee :-
   (a) significant changes in internal control over financial reporting during the year ;
   (b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
   (c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: 27th May 2025

Suresh J. Patel
Chief Executive Officer
Chairman & Managing Director

Mayur B. Padhya
Chief Financial Officer

Annexure

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Annexure

DECLARATION BY THE MANAGING DIRECTOR

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

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

Date:27th May 2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

*Based as per form no 32 filed by the company (not as per MCA record)

: 2 :

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

Signature :
Name : Tapan Shah
Membership No. : FCS4476
CP No. : 2839
UDIN : F004476G000972751
PR No. : 6457/2025

Date : 12th Aug 2025
Place : Ahmedabad

Annexure

PRACTISING COMPANY SECRETARY CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

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

I have examined the compliance of conditions of corporate governance by **BODAL CHEMICALS LIMITED,** for the year ended on March 31, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, pursuant to the Listing Agreement of the said Company with stock exchanges.

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

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

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

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

Signature :
Name : Tapan Shah
Membership No. : FCS4476
CP No. : 2839
UDIN : F004476G000972751
PR No. : 6457/2025

Date : 12th Aug 2025
Place : Ahmedabad

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1986PLC009003	
2	Name of the Listed Entity	BODAL CHEMICALS LIMITED	
3	Year of Incorporation	1986	
4	Registered office address	Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad-380059 Gujarat, INDIA	
5	Corporate address		
6	E-mail	secretarial@bodal.com	
7	Telephone	+91 99099 50856, +91 79681 60100	
8	Website	https://www.bodal.com/	
9	Financial year for which reporting is being done	Start date	End date
	Current Financial Year	01st April 2024	31st March 2025
	Previous Financial Year	01st April 2023	31st March 2024
	Prior to Previous Financial year	01st April 2022	31st March 2023
10	Name of the Stock Exchange(s) where shares are listed		

Details of the Stock Exchanges

Sr. No.	Name of the Stock exchange	Description of other stock exchange	Name of the Country
1.	BSE Limited	NA	India
2.	National Stock Exchange of India Limited	NA	India

11	Paid-up Capital (In Rs)	25,18,88,130.00
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name	Mr. Bhavin S Patel (Executive Director)
	Contact	+91 79681 60100
	E mail	secretarial@bodal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	No. The Company has not undertaken an external assessment or assurance of the BRSR Core for the reporting period. However, it remains committed to enhancing transparency and accountability in its sustainability disclosures.
15	Name of assessment or assurance provider	NA
16	Type of assessment or assurance obtained	NA

II. Products/ Services

17. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Chemicals Manufacturing	Manufacturing and Sales of Chemicals	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Caustic Soda	20119	17.27%
2.	Vinyl Sulphone	20119	15.21%
3.	H Acid	20119	15.00%
4.	Other	20119	52.52 %

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	8	2	10
International	0	0	0

20. Markets served by the entity

B		Number of locations
	Locations	**Number**
	National (No. of States)	PAN INDIA
	International (No. of Countries)	33 Countries
B	What is the contribution of exports as a percentage of the total turnover of the entity?	~25%
C	A brief on types of customers	Bodal Chemicals caters to a diverse range of industrial customers across multiple sectors, including textiles, leather, paper, dye intermediates, dyestuffs, agrochemicals, alumina, detergents, food, pharmaceuticals, and more. The Company's broad customer base encompasses key industries both within India and internationally.

IV. Employees

21. Details as at the end of Financial Year

A. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	EMPLOYEES							
1	Permanent (D)	2061	2036	98.79%	25	1.21%	Nil	Nil
2	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Total employees(D + E)	2061	2036	98.79%	25	1.21%	Nil	Nil
	WORKERS							
4	Permanent (F)	152	152	100%	Nil	Nil	Nil	Nil
5	Other than permanent (G)	2151	2151	100%	Nil	Nil	Nil	Nil
6	Total workers (F + G)	2303	2303	100%	Nil	Nil	Nil	Nil

B. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C / A)	No. (H)	% (H / A)
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
6	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

22. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	2	0	0

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY25			
	Male	Female	Other	Total
Permanent Employees	14.07%	28.07%	Nil	14.27%
Permanent Workers	Nil	Nil	Nil	Nil

	Turnover rate in previous FY24			
	Male	Female	Other	Total
Permanent Employees	13.32%	0.52%	Nil	13.84%
Permanent Workers	0.42%	Nil	Nil	0.42%

	Turnover rate in year prior to the previous FY23			
	Male	Female	Other	Total
Permanent Employees	7.92%	25.00%	Nil	8.24%
Permanent Workers	7.59%	Nil	Nil	7.59%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Bodal Chemicals Trading Pvt Ltd	Wholly Owned Subsidiary Co.	100%	No
2.	Bodal Chemicals trading Shijiazhuang Ltd (China)	Wholly Owned Subsidiary Co.	100%	No
3.	SENER BOYA KIMYA TEKSTIL SANAYI VE TICARETANONIM SIRKETI	Wholly Owned Subsidiary Co.	100%	No
4.	Bodal Bangla Ltd.	Wholly Owned Subsidiary Co.	100%	No
5.	SENPA DIS TICARET ANONIM SIRKETI	Step Down Subsidiary	-	No
6.	Plutoeco Enviro Association	Associate Company	25%	No
7.	PT Bodal Chemicals Indonesia	Wholly Owned Subsidiary Co.	100%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in Rs.): 17,232.52 Million

(iii) Net worth (in Rs.): 10,955.73 Million

VII. Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	(If Yes, then provide web-link for grievance redress policy)	FY (2024-25)			FY (2023-24)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No. However, a mechanism exists to engage with community leaders to understand and address any concerns that may arise.	-	NIL	N A	-	Nil	NA	-
Investors (other than shareholders)	No	-	NIL	N A	-	Nil	NA	-
Shareholders	Yes	https://scores.sebi.gov.in/	02	00	-	01	00	-
Employees and workers	yes	https://www.bodal.com/files/titlepdf168915071764ae64fd03df3.pdf	NIL	NA	-	Nil	NA	-
Customers	No. However, the Company remains committed to customer satisfaction and has internal processes in place to address any concerns or feedback received through its customer service channels.	-	NIL	NA	-	Nil	NA	-
Value Chain Partners	No. However, the Company maintains regular engagement with its value chain partners and addresses any concerns through ongoing communication and collaborative resolution mechanisms as part of its business practices.	-	NIL	NA	-	Nil	NA	-
Others	NA							

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Environmental impacts	Risk	The use of hazardous raw materials in the production of many dyes and dye intermediates results in the generation of hazardous waste. It is crucial to adopt responsible methods for disposal and treatment, while minimising the environmental footprint through the use of greener chemistry practices.	• Promote sustainable production methods • Maximise efficient use of resources • Implement cleaner technologies • Effectively control waste and emissions • Foster eco-friendly innovations • Strengthen environmental monitoring and reporting • Invest in renewable energy solutions	Negative
2.	Product safety	Opportunity	To enter the market, dyes and dye intermediates must meet safety regulations concerning human health and environmental impact. Toxicological testing and supporting data play a vital role in this process.	-	Positive
3.	Supply chain traceability	Risk	Amid complex global supply chains, tracing the sources of raw materials and ensuring ethical and responsible sourcing is becoming ever more critical. A lack of traceability can hinder the ability to monitor and control raw materials and processes, potentially leading to unsafe or substandard products.	• Establish traceability mechanisms • Mandate source disclosure from suppliers • Conduct regular supplier audits • Partner with ethically responsible suppliers	Negative
4.	Resource use	Risk	The production of dyes and dye intermediates requires substantial amounts of water, energy, and raw materials. A sustainable approach should focus on efficiency, recycling, and circular practices to reduce overall resource consumption.	• Implement resource-efficient processes • Invest in energy-efficient technologies • Carry out life cycle assessments • Involve employees in resource conservation efforts • Pursue circular economy initiatives	Negative

5.	Product quality and consistency	Opportunity	For dyes and pigments, meeting consumer expectations for colour, fastness, strength, and consistency is vital. Maintaining strict quality control is essential, as poor-quality products can lead to product recalls, legal issues, and liability claims, potentially damaging a company's reputation and resulting in significant financial losses.	-	Positive
6.	Regulatory compliance	Opportunity	Ongoing monitoring and compliance management are essential in light of the constantly evolving environmental standards, including REACH, VOC regulations, and chemical management guidelines. Embracing compliance can drive innovation and enhance process efficiency, leading to cost reduction, increased productivity, and a competitive advantage in the marketplace.	-	Positive
7.	Talent and R&D	Opportunity	Attracting and retaining skilled chemists who can develop innovative dyes, dye intermediates, and manufacturing processes is crucial to maintaining a competitive edge.	-	Positive
8.	Stakeholder concerns	Opportunity	Engaging stakeholders and maintaining transparency are essential for addressing concerns raised by NGOs, communities, and consumers regarding potential health and environmental impacts.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC), as prescribed by the Ministry of Corporate Affairs advocates nine Principles referred to as P1-P9 given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	A. B. C. G. H. K. L.	B.	B. C. E.	B. D. I.	B. C. E. J.	B.	B.	B. D.	A. B.

A. Cyber Security Policy : https://www.bodal.com/files/titlepdf1750334118_6853faa69a182.pdf
B. Business Responsibility and Sustainability Reporting (BRSR) Policy : https://www.bodal.com/files/titlepdf1686219333_6481aa45ed91f.pdf
C. Whistle Blower Policy : https://www.bodal.com/files/titlepdf1689150717_64ae64fd03df3.pdf
D. Corporate Social Responsiblity (CSR) Policy : https://www.bodal.com/files/titlepdf1689150996_64ae66144a55c.pdf
E. Nomination and Remuneration Policy : https://www.bodal.com/files/titlepdf1751446369_6864f361ecf62.pdf
F. Policy for Determining Material Subsidiaries : https://www.bodal.com/files/titlepdf1751446303_6864f31f31eed.pdf
G. Policy on Criteria for Determining Materiality of Events : https://www.bodal.com/files/titlepdf1751445824_6864f14052a47.pdf
H. Related Party Transactions Policy : https://www.bodal.com/files/titlepdf1751445769_6864f1090140d.pdf
I. Dividend Distribution Policy : https://www.bodal.com/files/titlepdf1751446479_6864f3cf62374.pdf
J. Policy on Board Diversity : https://www.bodal.com/files/titlepdf1631788901_61431f65d3d1f.pdf
K. Policy of Preservation of Documents : https://www.bodal.com/files/titlepdf1631788671_61431e7f05776.pdf
L. Performance Evaluation Policy : https://www.bodal.com/files/titlepdf1631788590_61431e2e293d1.pdf

2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Global Organic Textile Standards (GOTS) 2. BlueSign System partner 3. ISO 9001 4. ISO 45001 5. ISO 14001								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set time-bound ESG objectives covering areas such as climate action, resource efficiency, workplace safety, diversity and inclusion, and governance. It is dedicated to reducing emissions in line with science-based targets and enhancing the efficiency of energy, water, and waste management. The Company also seeks to deepen its sustainability efforts through targets related to renewable energy adoption, increased use of recycled materials, community engagement, and ethical business practices. This vision reflects the strong emphasis placed on environmental, social, and governance performance.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has steadily advanced its specific ESG commitments and targets, covering areas such as climate action, resource conservation, ethical conduct, and more. It has made notable progress in enhancing energy efficiency across operations, reducing Scope 1 emissions through process improvements, and strengthening waste management practices. Bodal Chemicals remains committed to further accelerating its efforts and investments in the coming financial year through focused initiatives and collaborative approaches.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) FY25 marked an important year of transition and accountability.

We commissioned our new **benzene derivatives facility at Saykha**, built with global-grade technology and designed to operate with **Zero Liquid Discharge (ZLD)** standards, reflecting our commitment to sustainable manufacturing. At the same time, we took decisive steps to decommission legacy assets that no longer aligned with our environmental goals, reinforcing our operational discipline and future-readiness.

Key ESG Highlights from FY25 include:

- **Environmental**
  - Maintained ZLD status across key units
  - Invested in real-time effluent and emissions monitoring
  - Increased captive reuse of treated water
  - Strengthened solid waste handling capacity
- **Social**
  - Continued investments in health, education, and sanitation through CSR initiatives in our operating regions
  - Reinforced workplace safety protocols with targeted training and compliance audits
  - Continued workforce engagement through learning and career development initiatives
- **Governance**
  - Updated multiple Board-level policies to align with SEBI guidelines and ESG disclosures
  - Strengthened Board independence and ESG oversight mechanisms through structured review processes

ESG Challenges and Our Path Ahead

The key challenges remain industry-wide: increasing regulatory expectations, growing energy costs, and evolving standards around product sustainability. Our response is to embed ESG deeper into our strategic and operational plans, with a focus on improving **resource efficiency, product certifications, stakeholder transparency**, and long-term risk management.

Going forward, we aim to enhance ESG disclosures in alignment with **BRSR Core**, formalise **sustainability-linked KPIs**, and evaluate the feasibility of **renewable energy** integration where viable.

We believe that integrating ESG into our DNA is not a compliance exercise; it is a driver of trust, resilience, and long-term value creation.

Sincerely,
Mr. Suresh J. Patel, CMD,
Chairman and Managing Director
Bodal Chemicals Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

   Mr. Suresh J. Patel, chairman and Managing Director (DIN : 00007400) under the guidance of the Board of Directors and its Committees, is responsible for implementation and oversight of the Business Responsibility policies.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA).

   If yes, provide details.
   Yes, Mr. Bhavin S. Patel
   Executive Director
   Contact Number : 07968160100
   Email : secretarial@bodal.com

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Senior Leadership Team including Managing Director									Half-Yearly								
Description of other committee for performance against above policies and follow up action	-									-								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Managing Director, Chief Financial Officer and Company Secretary									Half-Yearly								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	-									-								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).

    If Yes, Provide name of the agency:

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. However, the Company maintains robust internal mechanisms to regularly review and evaluate the effectiveness of its policies. It remains open to engaging external agencies for independent assessments in the future as part of its continuous improvement and governance enhancement efforts.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	During the year, the Board of Directors of the Company (including its Committees) dedicated time to a range of updates covering matters related to the business, regulatory developments, the economy, and environmental, social, and governance (ESG) aspects.		100%
Key Managerial Personnel	1	Code of Conduct	100%
Employees other than BoD and KMPs	53	Skill upgradation	47.12%
	83	Health and safety measures	100%
Workers	35	Health and safety measures	100%

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary

	Details of penalty or fine				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		NIL			
Settlement		NIL			
Compounding fee		NIL			

Non- Monetary

	Details of imprisonment			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
		Nil

4. Does the entity have an anti-corruption or anti-bribery policy? (Y/N/NA)

   If yes, provide details in brief. Provide a web link if the entity has an anti-corruption or anti-bribery policy.

   Provide a web-link if the entity has anti-corruption or anti-bribery policy

The Company's Business Responsibility Policy is founded on core values of trust, respect, responsibility, fairness, and care, with a strict zero-tolerance stance toward corruption and bribery. Bodal Chemicals is committed to conducting all business activities and relationships globally in a professional, fair, and ethical manner. The Company collaborates with supply chain partners who comply with applicable laws and regulations related to labour practices, human rights, anti-bribery, occupational health and safety, and environmental standards. By partnering with suppliers who maintain strong compliance practices, we strive to foster a culture of integrity throughout our value chain.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (2024-25)	FY (2023-24)
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**Nil**	Nil

6. Details of complaints with regard to conflict of interest:

	FY (2024-25)		FY (2023-24)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables

		FY (2024-25)	FY (2023-24)
i)	Accounts payable x 365 days	**7,80,77,75,88,383**	6,77,91,09,55,850
ii)	Cost of goods/services procured	**16,06,52,69,323**	12,57,71,84,065
iii)	Number of days of accounts payables	**49 Days**	54 Days

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics			FY (2024-25)	FY (2023-24)
Concentration of Purchases	a.	i)	Purchases from trading houses	**4,18,63,69,579**	3,39,36,46,980
		ii)	Total purchases	**11,07,60,48,998**	9,31,07,45,135
		iii)	Purchases from trading houses as % of total purchases	**37.80%**	36.45%
	b.		Number of trading houses where purchases are made	**433**	434
	c.	i)	Purchases from top 10 trading houses	**3,26,40,32,935**	2,20,18,95,373
		ii)	Total purchases from trading houses	**4,18,63,69,579**	3,39,36,46,980
		iii)	Purchases from top 10 trading houses as % of total purchases from trading houses	**77.97%**	64.88%

Parameter	Metrics			FY (2024-25)	FY (2023-24)
Concentration of Sales	a.	i)	Sales to dealer / distributors	**4,04,05,30,279**	3,15,11,11,659
		ii)	Total Sales	**16,87,91,93,753**	13,54,75,69,384
		iii)	Sales to dealer / distributors as % of total sales	**23.94%**	23.26%
	b.		Number of dealers / distributors to whom sales are made	**159**	181
	c.	i)	Sales to top 10 dealers / distributors	**2,89,59,95,362**	2,00,98,65,401
		ii)	Total Sales to dealer / distributors	**4,04,05,30,279**	3,15,11,11,659
		iii)	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	**71.67%**	63.78%

Parameter	Metrics			FY (2024-25)	FY (2023-24)
Share of RPTs in	a.	i)	Purchases (Purchases with related parties)	**4,86,83,223**	19,52,194
		ii)	Total Purchases	**11,07,60,48,998**	9,31,07,45,135
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	**0.44%**	0.02%
	b.	i)	Sales (Sales to related parties)	**48,99,94,962**	54,81,71,925
		ii)	Total Sales	**16,87,91,93,753**	13,54,75,69,384
		iii)	Sales (Sales to related parties as % of Total Sales)	**2.90%**	4.05%
	c.	i)	Loans & advances given to related parties	**0**	0
		ii)	Total loans & advances	**4,68,39,091**	4,57,07,883
		iii)	Loans & advances given to related parties as % of Total loans & advances	**0.00%**	0.00%
	d.	i)	Investments in related parties	**1,00,88,39,730**	1,00,13,17,260
		ii)	Total Investments made	**1,01,09,20,085**	1,13,34,93,573
		iii)	Investments in related parties as % of Total Investments made	**99.79%**	88.34%

PRINCIPLE 2 : Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY (2024-25)	FY (2023-24)	Details of improvements in environmental and social impacts
R & D	**0.28%**	0.30%	The Company incorporates sustainable design principles into upgrades and process enhancements to strategically reduce effluent and waste generation from the very beginning.
Capex	**0.03%**	0.03%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes

   b. If yes, what percentage of inputs were sourced sustainably?

   In recent years, Bodal has shifted from primarily importing materials from China to sourcing approximately 90% locally within Gujarat, thereby establishing a strong local supply chain. This transition has reduced Bodal's carbon footprint by minimizing transportation requirements, contributed to the economic empowerment of the local community, and allowed for closer monitoring to ensure that suppliers adhere to ethical and environmentally responsible practices.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

   (a) Plastics (including packaging) : The Company is registered under the Extended Producer Responsibility (EPR) program to manage plastic waste generated from its operations and packaging. It strives to maximize the reuse and recycling of plastic waste, thereby minimizing the amount that requires disposal. For example, plastic bags and containers received from raw material suppliers are returned for reuse, reducing the need for new bags and conserving resources. Additionally, used bags are repurposed for packing solid waste, extending their useful life. These initiatives reflect the Company's strong commitment to responsible plastic waste management.

(b) E-waste : Sorting and Assessment: End-of-life electronic devices are first inspected to assess functionality. Components or systems that remain operational are identified and separated from non-functional or damaged parts.

Reuse: Functional devices and components are refurbished, where feasible, and repurposed for internal use. In some cases, such devices (e.g., computers, laptops) are made available to employees for reuse through a controlled process, thereby extending the product lifecycle and reducing waste.

Recycling and Safe Disposal: Non-functional components that cannot be reused are carefully dismantled and sent to authorised E-waste recyclers, certified under applicable environmental regulations. This ensures responsible material recovery and disposal, with full traceability and compliance.

(c) Hazardous waste: The Company consistently strives to reduce hazardous waste generation over time. Instead of opting for landfill disposal, an increasing share of solid hazardous waste is directed to authorized actual users, supporting the principles of a circular economy. For instance, chemical gypsum is supplied to cement units for co-processing, and spent acids are either reused or sent to approved downstream users. These efforts highlight the Company's dedication to responsible hazardous waste management.

(d) other waste : NA

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's activities. Bodal Chemicals is duly registered under the EPR program for plastic waste, reflecting its commitment to the responsible management of post-consumer plastic packaging. The waste collection plan is aligned with the EPR plan submitted to the respective Pollution Control Boards, ensuring compliance with regulatory requirements and promoting sustainable waste management practices.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2036	993	48.77%	993	48.77%	Nil	Nil	Nil	Nil	Nil	Nil
Female	25	8	32%	8	32%	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**2061**	**1001**	**48.57%**	**1001**	**48.57%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Other than permanent employees											
Male											
Female						Nil					
Other											
Total											

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	152	152	100%	152	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**152**	**152**	**100%**	**152**	**100%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent workers											
Male	2151	2151	100%	2151	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	**2151**	**2151**	**100%**	**2151**	**100%**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Note: Labourers employed through contractors and their subcontractors have been classified as workers. These workers are not on the direct payroll of the Company.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

		FY 2024-25	FY 2023-24
i)	Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	**8,43,80,000**	6,49,40,000
ii)	Total revenue of the company	**17,32,65,80,000**	14,01,87,00,000
iii)	Cost incurred on wellbeing measures as a % of total revenue of the company	**0.49%**	0.46%

2. Details of retirement benefits

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	**91.46%**	**82.89%**	**Yes**	85.65%	91.60%	Yes
Gratuity	**100.00%**	**70.21%**	**Yes**	100.00%	100.00%	Yes
ESI	**42.94%**	**71.17%**	**Yes**	41.25%	92.67%	Yes
Others – Please specify	NA					

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps being taken by the entity in this regard?

Bodal Chemicals promotes workplace accessibility for differently abled employees by providing ramps, elevators, wheelchair-friendly facilities, and accessible washroom stalls across most of its premises. The Company's inclusive infrastructure reflects its commitment to equal opportunity and dignity for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

The Company is committed to providing equal employment opportunities to all employees and applicants, irrespective of race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ancestry, disability, or any other protected characteristic. We uphold fair treatment and maintain a zero-tolerance approach towards any form of unlawful discrimination in our hiring processes and workplace practices.

5. Return to work and Retention rates of permanent employees and workers who took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? (Yes/ No) If yes, give details of the mechanism in brief.

If yes, give details of the mechanism in brief.	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes. All concerns received via email, letter, or other channels are documented and evaluated by the Ombudsperson for validity. Complaints that require further investigation are assigned to either an internal or external investigator. The investigator collects evidence, analyzes the information, and prepares a report detailing findings and recommendations. The Ombudsperson reviews this report and, if the matter is serious, may forward it along with proposed actions to the Audit Committee. In cases of greater severity, the Audit Committee may escalate the issue to the Board with its recommendations. The Board then determines the appropriate course of action. These well-defined protocols and escalation processes ensure that concerns are addressed fairly and at the appropriate level through unbiased investigation.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No.of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees /workers in respective category,who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,061	Nil	NA	1,978	Nil	NA
Male	2,036	Nil	NA	1,948	Nil	NA
Female	25	Nil	NA	30	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA
Total Permanent Workers	152	75	49.34%	155	68	43.87%
Male	152	75	49.34%	155	68	43.87%
Female	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,036	2,036	100%	1,320	64.83%	1,948	1,948	100%	1,514	77.72%
Female	25	25	100%	17	68%	30	30	100%	19	63.33%
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	2,061	2,061	100%	1,337	64.87%	1,978	1,978	100%	1,533	77.50%
Workers										
Male	2,303	2,303	100%	Nil	NA	1,835	1,835	100%	Nil	NA
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Other	Nil	Nil	NA	Nil	NA	Nil	Nil	NA	Nil	NA
Total	2,303	2,303	100%	Nil	NA	1,835	1,835	100%	Nil	NA

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	2,036	2,036	100%	1,948	1,570	80.59%
Female	25	25	100%	30	19	63.33%
Other	Nil	Nil	NA	Nil	Nil	NA
Total	2,061	2,061	100%	1,978	1,589	80.33%
Workers						
Male	2,303	2303	100%	1835	1826	94.19%
Female	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA
Total	2,303	2303	100%	1835	1826	94.19%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No/ NA). If yes, the coverage such system?

Yes. Bodal Chemical Ltd. Health and Safety Management System covers 100 % of operations, including all employees, contractors and temporary staff. It is aligned with ISO 45001 and subject to regular audits. The system integrates risk assessments, incident reporting, training and continuous improvement practices to ensure a safe working environment. The Health & Safety Management System (HSMS) is applied consistently across all sites, departments and subsidiaries.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification Processes

Routine Activities

- Workplace Inspections: Regular inspections by plant safety officers, supervisors, or cross functional teams to identify unsafe conditions and practices.
- Job Safety Analysis: Conducted for standard tasks to identify potential hazards associated with each step of a job.
- Employee Feedback & Observations: Workers are engaged to report unsafe conditions or behaviours through established channels (e.g. Safety Suggestion boxes, meetings, Safety Committee)

- Use of Checklists: Standardized checklists for daily tasks help in spotting known hazards.
- Equipment & Tool Audits : Regular checks on machinery and tools to identify wear, defects or unsafe conditions.

Non- Routine Activities

- Permit to Work (PTW) Systems: Used for high risk or infrequent tasks such as Hot Work, Cold Work, Confined Space Entry or maintenance shutdowns.
- Pre Task Risk Assessments : Teams conduct on the spot hazard identification before non- routine work guided by risk matrices or dynamic risk assessments.
- Change Management Reviews: Before introducing new equipment, chemicals, or processes, Hazard Identification & Risk Assessments are performed.

A structured and proactive approach to identify and assess work related hazards across all operations is adopted. Routine tasks are covered through periodic inspections, job safety analyses, and standardized checklists, while non routine activities are managed using a permit –to- work system and dynamic risk assessments. All findings are evaluated using a risk matrix and controlled following the hierarchy of controls, ensuring effective mitigation of both anticipated and emergent hazards.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?

Yes. Workers are encouraged to report unsafe conditions or behaviours through established channels (Safety suggestion boxes, meetings, Safety Committee).

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

On- Site or Partnered Clinics

- Availability of medical consultations during working hours.

Health & Wellness Campaigns

- Regular Health Camps and awareness sessions.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0.1059**	0.2029
	Workers	**0.1833**	0.3891
Total recordable work-related injuries	Employees	**8**	2
	Workers	**14**	3
No. of fatalities	Employees	**0**	0
	Workers	**1**	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	**0**	0
	Workers	**0**	0

*including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Bodal Chemicals Ltd takes a comprehensive approach to ensuring a safe and healthy workplace. Measures include a robust Environment, Health, Safety & Sustainability Policy, regular risk assessments, incident reporting and investigations, health surveillance, training programs and wellness initiatives. Emergency preparedness and worker participation are integral components of the system. Continuous monitoring and audits are conducted to drive improvements and align with best practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	**Nil**	**Nil**	**-**	Nil	Nil	-
Health & Safety	**Nil**	**Nil**	**-**	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All safety-related incidents, including near misses and reportable cases, are thoroughly investigated by a cross-functional team. The team conducts root cause analysis to identify all contributing factors and recommends corrective and preventive actions to avoid recurrence. The findings and root causes are further reviewed by Senior Management to ensure effectiveness and accountability.

Incident learnings are systematically shared across the organization through daily safety meetings, toolbox talks, safety committee meetings, and contractor engagement sessions to raise awareness and reinforce a culture of safety. Closure of action points from investigations is regularly monitored through periodic safety reviews. The Managing Director & CEO also reviews serious incidents and the associated corrective and preventive action plans.

All safety incidents including critical near misses, Lost Workday Cases (LWC), Restricted Work Cases (RWC), Medical Treatment Cases (MTC), First Aid Cases (FAC), process safety events, and fire incidents are recorded and compiled into a monthly safety report. This report is circulated to the senior leadership team and all operational sites for review and follow-up.

The Company continues to share best practices across its sites and implements various proactive measures to prevent workplace incidents, including:

- Implementation of engineering and administrative control measures
- Regular review and updating of safety policies and procedures
- Routine workplace inspections
- Deployment of a consequence management system
- Scheduled safety trainings for employees and contractors
- Clear documentation of safety roles and responsibilities
- Provision of appropriate Personal Protective Equipment (PPE)
- Behavioral-based safety observations and interventions
- Integration of safety considerations into design, construction, and operational phases
- Effective asset management practices
- Robust emergency preparedness, response, and crisis management systems
- Continuous engagement with stakeholders through formal and informal channels
- Adoption of a risk-based approach to health and safety management

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified and actively engages with key internal and external stakeholders, including employees, shareholders, communities, customers, suppliers, vendors, and banking partners. These stakeholders have a direct impact on the Company's operations and strategic objectives. Maintaining transparent communication with them helps address shared concerns and fosters alignment toward sustainable business growth.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders	No	• Annual General Meeting • Shareholder meets • email • Stock Exchange (SE) Intimations • investor / analysts meet /conference calls • Annual report • Quarterly results • Media releases • Company / SE website	-	Need based and Quarterly calls	-	• Facilitating shareholders to raise concerns about company policies and strategy. • Informing and educating the investor community. • Assessing shareholder expectations and feedback.
2.	Employees and workers	No	• Senior leaders' communication / talk / forum, brie ng, goal setting and review meetings • Exit interviews • Union meetings • Wellness initiatives • Engagement survey • Email • Intranet • Flat screens • Websites • Circulars	-	Ongoing	-	• Professional development through career growth, training programs, and learning opportunities. • Performance incentives including rewards and recognition. • Safe and healthy work environment along with supportive company policies. • Fair grievance redressal processes. • Employee-friendly and engaging work policies.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3.	Customers	No	• Website • Distributor / retailer / Direct customer meets • Senior leader-customer meets / Visits • Customer plant visits • Focus group discussion • Trade body membership • Complaints management • Information on packaging • Customer surveys	-	Ongoing	-	• Gaining insight into client needs, industry dynamics, and business obstacles. • Recognizing opportunities to enhance products and services. • Evaluating investments and capabilities necessary to meet client demand. • Comprehending client data privacy and security requirements. • Leveraging knowledge of clients and industry landscape to identify areas for improvement, investments and capabilities to better serve clients while ensuring data protection.
4.	Suppliers	No	• Communication and partnership Meet • Plant visits, MoU and framework agreements • Trade association meets/ seminars • Professional networks • Contract management / review • Product workshops / onsite presentations • Satisfaction surveys	-	Ongoing	-	• Consistent and reliable demand for products/ services. • Financial stability and good creditworthiness. • Ethical practices and integrity. • Equitable business dealings. • Strong corporate governance.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Details of Other Channels of communication	Frequency of engagement	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
5.	Government	No	• Advocacy meetings with local / state /national government and ministries	-	Frequent and need based	-	• Identify opportunities for sustainable growth. • Exchange thought leadership and insights on public and business matters. • Partner to develop solutions addressing Social challenges. • Maintain compliance with all applicable laws, rules, and regulations.
6.	Banks	No	• Email • Letters • Representation • In person meeting (Visit at banks) etc.				
7.	Communities	Yes					

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY (2024-25) Total (A)	No. of employees/ workers covered (B)	% (B / A)	FY (2023-24) Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	**2061**	**Nil**	**NA**	1978	Nil	NA
Other than permanent	**Nil**	**Nil**	**NA**	Nil	Nil	NA
Total Employees	**2061**	**Nil**	**NA**	**1978**	**Nil**	**NA**
Workers						
Permanent	**152**	**Nil**	**NA**	155	Nil	NA
Other than permanent	**2151**	**Nil**	**NA**	Nil	Nil	NA
Total Workers	**2303**	**Nil**	**NA**	**155**	**Nil**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY (2024-25) Total (A)	Equal to Minimum Wage No. (B)	% (B /A)	More than Minimum Wage No. (C)	% (C /A)	FY (2023-24) Total (D)	Equal to Minimum Wage No. (E)	% (E /D)	More than Minimum Wage No. (F)	% (F /D)
Employees										
Permanent										
Male	**2036**	**1150**	**56.87%**	**886**	**44.35%**	1948	1188	60.99%	760	39.01%
Female	**25**	**8**	**32%**	**17**	**68%**	30	15	50%	15	50%
Other	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Female	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Other	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Workers										
Permanent										
Male	**152**	**4**	**2.63%**	**148**	**97.37%**	155	39	25.16%	116	74.84%
Female	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Other	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Other than Permanent										
Male	**2151**	**2151**	**100%**	**Nil**	**NA**	1680	1680	100%	Nil	NA
Female	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA
Other	**Nil**	**Nil**	**NA**	**Nil**	**NA**	Nil	Nil	NA	Nil	NA

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male Number	Male Median remuneration/ salary/ wages of respective category	Female Number	Female Median remuneration/ salary/ wages of respective category	Other Number	Other Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	1,08,00,000	0**	NA	-	-
Key Managerial Personnel	2	46,67,502	NIL	NA	-	-
Employees other than BoD and KMP	2030	3,07,362	25	4,61,388	-	-
Workers	152	3,38,273	0	NA	-	-

b. Gross wages paid to females:

	FY (2024-25)	FY (2023-24)
Gross wages paid to females	**1,72,65,492**	1,44,85,572
Total wages	**91,81,65,225**	78,65,45,484
Gross wages paid to females (Gross wages paid to females as % of total wages)	**1.88%**	1.84%

* Sitting fees paid to Independent Directors is not included for calculation of Median remuneration of BoDs.

** Women Director is an Independent Director

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Y/N)

Yes. Bodal Chemicals has a defined governance structure with location heads reporting to the CMD to address human rights grievances. This framework ensures a transparent process for reviewing and resolving human rights-related concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a multi-tier grievance redressal mechanism to address human rights concerns raised by stakeholders. Once a complaint is received via email, letter, or other channels, it is recorded and assessed. Complaints deemed valid and requiring further investigation are managed by an empowered ombudsman, who collects relevant information, analyses the data, and documents findings and recommendations. A comprehensive and impartial investigation is carried out, and the findings are submitted for review. The recommended actions are then implemented, documented, and reviewed by senior management and the Audit Committee to ensure proper closure.

6. Number of Complaints on the following made by employees and workers:

	FY (2024-25)			FY (2023-24)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	**Nil**	**Nil**	**-**	Nil	Nil	-
Discrimination at workplace	**Nil**	**Nil**	**-**	Nil	Nil	-
Child Labour	**Nil**	**Nil**	**-**	Nil	Nil	-
Forced Labour/Involuntary Labour	**Nil**	**Nil**	**-**	Nil	Nil	-
Wages	**Nil**	**Nil**	**-**	Nil	Nil	-
Other human rights related issues	**Nil**	**Nil**	**-**	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

		FY (2024-25)	FY (2023-24)
i)	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**NIL**	NIL
ii)	Average number of female employees/workers at the beginning of the year and as at end of the year	**29**	34
iii)	Complaints on POSH as a % of female employees / workers	**NIL**	NIL
iv)	Complaints on POSH upheld	**NIL**	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established comprehensive Whistle-blower and Prevention of Sexual Harassment policies that ensure strict confidentiality in the handling of complaints, thereby protecting the anonymity of the complainant and fostering an environment where employees can report concerns without fear. Furthermore, the Company's Code of Conduct expressly prohibits any form of retaliation against individuals raising genuine concerns, mandates disciplinary action against those engaging in retaliatory behaviour, and upholds a culture of transparency and ethical conduct consistent with the Company's core values.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Bodal Chemicals is committed to recognising and upholding human rights, while also encouraging its suppliers to comply with relevant laws and adhere to established environmental, social, and governance (ESG) standards.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Whether total energy consumption and energy intensity is applicable to the company?

Yes

Revenue from operations (in Rs.)		FY (2024-25)	FY (2023-24)
		17,23,25,20,000	13,86,43,60,000
Parameter	**Units**	**FY (2024-25)**	**FY (2023-24)**
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	**Nil**	Nil
Total fuel consumption (B)	Gigajoule (GJ)	**2,86,402.60**	Nil
Energy consumption through other sources (C)	Gigajoule (GJ)	**Nil**	Nil
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	**2,86,402.60**	Nil
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	**8,83,580.43**	7,79,387.30
Total fuel consumption (E)	Gigajoule (GJ)	**44,63,415.19**	14,96,310.60
Energy consumption through other sources (F)	Gigajoule (GJ)	**Nil**	Nil
Total energy consumed from non-renewable sources (D+E+F)	Gigajoule (GJ)	**53,46,995.62**	22,75,697.30
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	**56,33,398.22**	22,75,697.30
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Rs.	**$3.27*10^{-4}$**	$1.64*10^{-4}$
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Gigajoule (GJ) / Rs.	**$6.75*10^{-3}$**	-
Energy intensity in terms of physical Output	Gigajoule (GJ)	**16.09**	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	**-**	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Mandatory energy audit conducted by the accredited energy auditor Mr. Anesh Rajendran (AEA:0339) M/s KISEM IIT Ropar in the year 2024-25. KISEM IIT Ropar is accredited by Bureau of Energy Efficiency.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

Yes

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Target for the assessment year 2024-25 for Our Unit 12 of the company was 0.29 TOE/TO Eq. Product. M&V audit has been conducted by M/s Voods Energy Noida.

3. Provide details of the following disclosures related to water, in the following format:

Parameter		FY (2024-25)	FY (2023-24)
Water withdrawal by source (in kilolitres)			
(i)	Surface water	**Nil**	Nil
(ii)	Groundwater	**8,74,647**	7,90,073
(iii)	Third party water	**9,81,802**	9,11,279
(iv)	Seawater / desalinated water	**Nil**	Nil
(v)	Others	**Nil**	Nil

Parameter	FY (2024-25)	FY (2023-24)
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**18,56,449**	1,701,352
Total volume of water consumption (in kilolitres)	**18,56,449**	17,01,352
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**$1.08*10^{-4}$**	$1.23*10^{-4}$
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	**$2.23*10^{-3}$**	-
Water intensity in terms of physical output	**5.30**	-
Water intensity (optional) – the relevant metric may be selected by the entity	**-**	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Environmental & Safety audit carried out by an external competent govt. agency M/s Disaster Management Institute Bhopal in 2024 under MSIHC rules, 1989.

4. Provide the following details related to water discharged:

Parameter		FY (2024-25)	FY (2023-24)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	**Nil**	Nil
	No treatment	**Nil**	Nil
	With treatment – please specify level of treatment	**Nil**	Nil
(ii)	To Groundwater	**Nil**	Nil
	No treatment	**Nil**	Nil
	With treatment – please specify level of treatment	**Nil**	Nil
(iii)	To Seawater	**Nil**	Nil
	No treatment	**Nil**	Nil
	With treatment – please specify level of treatment	**Nil**	Nil
(iv)	Sent to third-parties	**2,95,052**	4,02,797
	No treatment	**Nil**	Nil
	With treatment – please specify level of treatment	**2,95,052**	4,02,797
(v)	Others	**1,11,160**	Nil
	No treatment	**Nil**	Nil
	With treatment – after neutralizing water TDS used as irrigation to plant / trees within plant premise	**1,11,160**	Nil
Total water discharged (in kilolitres)		**4,06,212**	**4,02,797**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

Environmental & Safety audit carried out by an external competent govt. agency M/s Disaster Management Institute Bhopal in 2024 under MSIHC rules, 1989.

5. Has the entity implemented a mechanism for Zero Liquid Discharge?(Y/N/NA)

Yes

If yes, provide details of its coverage and implementation.

The Company has implemented a Zero Liquid Discharge (ZLD) mechanism through the installation of a Multi-Effect Evaporator (MEE) plant to treat effluent generated from SBP operations. The treated condensate is reused within the process.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Whether air emissions (other than GHG emissions) by the entity is applicable to the company?

Yes

Parameter	Please specify unit	FY (2024-25)	FY (2023-24)
NOx	Kg/Day	**12**	13.54
SOx	Kg/Day	**23**	14
Particulate matter (PM)	Kg/Day	**74**	129
Persistent organic pollutants (POP)	NA	**NA**	NA
Volatile organic compounds (VOC)	NA	**NA**	NA
Hazardous air pollutants (HAP)	Kg/Day	**0.25 WAD-Cl2Neutralizer** **0.16 SBP- Cl2 Neutralizer** **0.09 CPW Cl2 Neutralizer**	0.3568 WAD-Cl2 Neutralizer 0.1417 SBP- Cl2 Neutralizer 0.1273 CPW Cl2 Neutralizer
Others – please specify	Kg/Day	**0.01HCL Synthesis** **0.01 HCL Dispatch**	0.0086 HCL Synthesis 0.0113 HCL Dispatch

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, the Company undertakes regular environmental monitoring across its operational units. External agencies carry out half-yearly ambient air quality assessments, quarterly stack emission tests, and treated water analyses at the Company's facilities in Punjab and Gujarat. These assessments are conducted by accredited third-party agencies, including Noida Testing Laboratories, EcoCare Solutions, and auditors appointed by the Gujarat Pollution Control Board.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company? (Y/N)

No

Parameter	Unit	FY (2024-25)	FY (2023-24)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**337**	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	**1,67,485**	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e / Rs.	**$9.74*10^{-6}$**	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / Rs.	**$2.01*10^{-4}$**	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	MtCO2e	**0.48**	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	**NA**	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

Yes, Mandatory energy audit conducted by the accredited energy auditor Mr. Anesh Rajendran (AEA:0339) M/s KISEM IIT Ropar in the year 2024-25. KISEM IIT Ropar is accredited by Bureau of Energy Efficiency.

8. Does the entity have any project related to reducing Green House Gas emission? (Y/N/NA)

If Yes, then provide details.

NA

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY (2024-25)	FY (2023-24)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	**Nil**	Nil
E-waste (B)	**0.31**	5.06
Bio-medical waste (C)	**0.0050**	0.0059
Construction and demolition waste (D)	**Nil**	Nil
Battery waste (E)	**Nil**	Nil
Radioactive waste (F)	**Nil**	Nil
Other Hazardous waste. Please specify, if any. (G)	**67,720.73**	75,228.023
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**2,128.00**	3,376
Total (A+B + C + D + E + F + G + H)	**69,849.04**	**78,609.09**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**$4.05*10^{-6}$**	$5.67*10^{-6}$
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**$8.37*10^{-5}$**	-
Waste intensity in terms of physical output	**0.20**	-
Waste intensity (optional) – the relevant metric may be selected by the entity	**-**	-

Note:

Bio-medical waste (C)

For 24-25

- Yellow: -0.003065 MT
- Red: -0.001974 MT

For 23-24

- Yellow:0.0048 MT
- Red: 0.0011 MT

Other Hazardous waste. Please specify, if any. (G)

For 24-25

- Cat No. 35.3:- 3.55 MT
- Used/Spent Oil: Cat No. 5.1:- 2.646 MT
- ETP sludge: 18014.11 MT
- Spent HCL: 2301.85 MT
- Spray dryer ash: 3464.01 MT
- Gypsum, Iron Sludge : 21422
- Distillation Residue/ Tar : 20.12
- Spent acid like HCl & H2SO4, SBS Liquor : 21134.39
- ETP (Sulphur contains sludge): 82.7
- Iron Sludge : 543
- Hypo : 579.74
- ETP sludge, Process Sludge, MEE Salt : 131.91

For 23-24

- Cat No. 35.3:- 3.12 MT
- Used/spend oil: Cat No.5.1:- 2.863 MT

Other Non-hazardous waste generated (H)

For 24-25

- VDF Brine sludge: -2128 MT on dry basis

For 23-24

- VDF Brine sludge, Wet: 3376 MT (2026 MT on dry basis)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY (2024-25)	FY (2023-24)
Category of waste		
(i) Recycled	**23,436.24**	10,465.08
(ii) Re-used	**Nil**	Nil
(iii) Other recovery operations (Co-Processing)	**22,069.14**	Nil
Total	**45,505.38**	**10,465.08**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	**Nil**	Nil
(ii) Landfilling	**21,778.47**	14,474.34
(iii) Other disposal operations	**Nil**	35,391.78
Total	**21,778.47**	**49,866.12**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

If yes, name of the external agency.

No independent assessment or assurance has been carried out by an external agency as of now. The Company continues to strengthen its internal monitoring mechanisms and remains open to engaging accredited third parties for future evaluations to enhance transparency and compliance.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows responsible waste management practices across all its locations, ensuring recycling and safe disposal in compliance with applicable government regulations. Given the nature of chemical manufacturing, the use of certain hazardous materials is inherent. However, the Company adheres to robust handling, storage, and usage practices, fully aligned with relevant legal requirements.

Hazardous waste generated from wastewater treatment and air emission control systems is collected, stored, and transported to authorized disposal facilities or co-processing units through the online manifest system. The Company also strives to internally utilize liquid hazardous waste to the maximum extent possible, with any surplus sent to actual users in accordance with Rule 9 provisions.

Continuous improvement is at the core of the Company's approach, with ongoing efforts to reduce the use of hazardous substances and minimize waste generation. This is achieved through better raw material conversion and insights gained from operational learnings. For example, acidic effluent is neutralized onsite using hydrated lime to produce gypsum, which is then supplied to the cement industry—effectively reducing the effluent load. The overall strategy is focused on enhancing resource efficiency and minimizing environmental impact.

A description of the waste management practices followed at our establishment and the strategy adopted by our company to reduce the use of hazardous and toxic chemicals in our products and processes and the practices adopted for the management of such waste are as follows:

1. Environment & Safety Audit.
2. Occupational safety and health policy.
3. Adequate safety and health training
4. Responsibility and accountability.
5. Competence and training.
6. System planning, development and implementation.
7. Hazard prevention.

8. Management of change.
9. General fire safety hazards
10. Personal protective equipment.
11. Hazardous waste management as per HWM Rules 2016

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
While the Company's units are not situated in or near ecologically sensitive areas, the company obtains all necessary environmental approvals and clearances. Bodal has secured the required clearances for all of its operating units.				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes, the Company's units have obtained valid Consent to Operate from the respective State Pollution Control Board and continuously adhere to and upgrade compliance requirements on an ongoing basis.

If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

7

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Gujarat Chamber of Commerce & Industry	State
2	Chemexcil	National
3	Gujarat Dyestuff Manufacturers Association	State
4	Dyestuff Manufacturers Association of India	National
5	Vatva Industrial Association	State
6	Alkali Manufacturers Association of India (AMAI)	National
7	Sayakha Industries Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Sr. No.	Name of authority	Brief of the case	Corrective action taken
NA			

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
NA. During the reporting financial year, the Company has not undertaken any projects requiring a Social Impact Assessment (SIA) as per applicable laws.						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Bodal Chemicals has established a formal community grievance mechanism to effectively receive and address concerns. Site-level committees comprising cross-functional teams are responsible for investigating issues, conducting joint field visits, and ensuring timely and appropriate resolutions. All community grievances are systematically recorded and tracked until closure. This comprehensive approach helps Bodal Chemicals maintain strong relationships with local communities by resolving concerns promptly and satisfactorily.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY (2024-25)	FY (2023-24)
Directly sourced from MSMEs/ small producers	**26.68%**	22.37%
Sourced directly from within the district and neighbouring districts	**57.95%**	54.59%

The raw material and packing material purchases from within the same state where the company's manufacturing facilities are located have been considered for sourcing from within district and neighbouring districts.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

		FY (2024-25)	FY (2023-24)
1.	**Rural**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	**1,73,76,800**	1,77,30,854
ii)	Total Wage Cost	**95,81,12,653**	85,45,37,197
iii)	% of Job creation in Rural areas	**1.81%**	2.07%
2.	**Semi-urban**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	**1,61,21,540**	1,06,61,801
ii)	Total Wage Cost	**95,81,12,653**	85,45,37,197
iii)	% of Job creation in Semi-Urban areas	**1.68%**	1.25%
3.	**Urban**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	**1,47,11,858**	76,28,928
ii)	Total Wage Cost	**95,81,12,653**	85,45,37,197
iii)	% of Job creation in Urban areas	**1.54%**	0.89%
4.	**Metropolitan**		
i)	Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	**78,11,394**	31,78,036
ii)	Total Wage Cost	**95,81,12,653**	85,45,37,197
iii)	% of Job creation in Metropolitan area	**0.82%**	0.37%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

   Bodal Chemicals has a structured mechanism in place to receive and address customer complaints and feedback. Customers can reach out to the company's Marketing Heads to initiate the complaint process. Upon receiving a complaint, the Marketing team either visits the customer or requests further information to assess the issue. Depending on the nature of the complaint, it is escalated and resolved within defined timelines. The company remains committed to resolving customer concerns promptly and effectively through this complaint management system.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints in respect of the following

	FY (2024-25)		Remark	FY (2023-24)		Remark
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	**Nil**	**Nil**	-	Nil	Nil	-
Advertising	**Nil**	**Nil**	-	Nil	Nil	-
Cyber-security	**Nil**	**Nil**	-	Nil	Nil	-
Delivery of essential services	**Nil**	**Nil**	-	Nil	Nil	-
Restrictive Trade Practices	**Nil**	**Nil**	-	Nil	Nil	-
Unfair Trade Practices	**Nil**	**Nil**	-	Nil	Nil	-
Other	**Nil**	**Nil**	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?(Y/N/NA)

   Yes

   If available, provide a web-link of the policy

   https://www.bodal.com/files/titlepdf1750334118_6853faa69a182.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   NA. During the reporting period, there were no instances relating to advertising, delivery of essential services, cyber security or customer data privacy breaches, product recalls, or any penalties/actions imposed by regulatory authorities concerning the safety of products or services

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers

      NA

   c. Impact, if any, of the data breaches

      NA

INDEPENDENT AUDITOR'S REPORT

To The Members of
Bodal CHEMICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BODAL CHEMICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 50 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.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance Report and Management Discussion & Analysis, but does not include consolidated financial statements, standalone financial statements, and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.'

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 18.2 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that

- no audit trail enabled at the database level for accounting software (Except Unit XII) and
- no audit trail enabled in respect of payroll software

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 25110741BMLCSR2892

Place: Ahmedabad
Date: May 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bodal Chemicals Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 25110741BMLCSR2892

Place: Ahmedabad
Date: May 27, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i) (a) (A) The Company has maintained records showing particulars, including quantitative details and situation of property, plant and equipment. However, the quantitative details for the period prior to 1.4.2019 are separately maintained that are yet to be incorporated in fixed assets register.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and non-current assets held for sale are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and stocks held with third parties. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

iii) The Company has made investments in, provided guarantee or security, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) During the year, the Company has not provided any loans, stood guarantee and any advances in the nature of loans or security to any other entity during the year.

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to its Promoters, related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods & Service Tax, Provident Fund, and Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

(Amounts in Million)

Name of the statue	Nature of the Dues	Forum where dispute is pending	Period to which the amount relates	Amount involved	Amount unpaid
Income Tax Act, 1961	Demand for Tax	Appellate Tribunal	AY 2006-2007	62.75	-
			AY 2007-2008		
			AY 2008-2009		
			AY 2010-2011		
			AY 2016-2017		
		Commissioner (Appeals)	AY 2016-2017	21.22	4.51
			AY 2017-2018		
			AY 2018-2019		
		Assessing Officer	Various	0.84	-
Central Excise Act, 1944	Demand for Tax and Penalty	Customs Excise and Service Tax Appellate Tribunal	FY 2005-2015	17.14	17.14
		Commissioner (Appeals)	FY 2009-2015	0.18	0.18
		Assistance Commissioner	FY 2016-2017	1.58	1.58
Custom Act, 1962	Demand for Tax	Tribunal	FY 2016-2017	8.26	8.26
Finance Act 1994	Demand for Tax	Commissioner	FY 2015-2016	20.95	20.95
GST ACT 2017	Demand of Tax	Tribunal	FY 2017-2018	3.12	3.12
		Sales Tax Officer	FY 2017-2021	1.51	1.51
		Deputy Commissioner	FY 2019-2023	1.41	1.41
		Joint Commissioner	FY 2018-2020	19.08	19.08
		Assistance Commissioner	FY 2020-2021	0.42	0.42
		Commissioner (Appeals)	FY 2023-2024	8.09	8.09

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates. The Company does not have any joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. The Company does not have any joint ventures.

x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company and Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit report of the company issued till date for the period under audit.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment has been included in respect of said clause under this report.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 25110741BMLCSR2892

Place: Ahmedabad
Date: May 27, 2025

STANDALONE BALANCE SHEET

as at 31st March, 2025

(₹ in Million)

PARTICULARS	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	2	**12,836.74**	12,938.30
Right of Use Assets	3	**46.75**	59.08
Capital Work-in-progress	4	**607.68**	677.35
Goodwill	5	**22.58**	22.58
Other Intangible Assets	5	**1.93**	3.09
Financial Assets			
Investments	6	**1,010.92**	1,003.40
Loans	7	**25.60**	26.72
Other Financial Assets	8	**506.06**	457.36
Non-Current Tax Assets (Net)	39	**98.11**	94.37
Other Non-Current Assets	9	**160.09**	277.92
Total Non - Current Assets		**15,316.46**	**15,560.17**
Current Assets			
Inventories	10	**3,196.97**	2,470.11
Financial Assets			
Investments	11	**-**	130.10
Trade Receivables	12	**3,946.80**	3,754.61
Cash and Cash Equivalents	13	**137.63**	184.98
Bank Balances other than above	14	**126.19**	93.25
Loans	15	**21.24**	18.98
Other Financial Assets	16	**142.30**	35.03
Curent Tax Assets (Net)	39	**11.29**	75.41
Other Current Assets	17	**1,054.73**	1,033.48
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**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	**251.89**	251.58
Other Equity	19	**11,266.36**	11,076.37
Total Equity		**11,518.25**	11,327.95
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	**4,064.82**	4,429.98
Lease Liabilities	46	**37.93**	49.40
Provisions	21	**8.57**	0.23
Deferred Tax Liabilities (Net)	39	**697.96**	630.75
Total Non-Current Liabilities		**4,809.28**	5,110.36
Current Liabilities			
Financial Liabilities			
Borrowings	22	**4,994.54**	4,539.69
Lease Liabilities	46	**11.46**	10.48
Trade Payables	23		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**663.32**	475.44
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		**1,668.98**	1,470.49
Other Financial Liabilities	24	**102.73**	175.83
Other Current Liabilities	25	**132.05**	182.90
Provisions	26	**52.65**	59.84
Liabilities Directly Associated with Assets 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**
See Accompanying Notes forming part of the Financial Statements	1 to 53		

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors
Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(₹ in Million)

PARTICULARS	Notes	Year 31st March, 2025	Year 31st March, 2024
INCOME			
Revenue from Operations	27	**17,232.52**	13,864.36
Other Income	28	**94.06**	154.34
Total Income		**17,326.58**	**14,018.70**
EXPENSES			
Cost of Materials Consumed	29	**9,216.86**	6,838.16
Purchases of Stock-in Trade	30	**3.31**	1.51
Changes in Inventories of Finished Goods, Work in Progress and Stock-in Trade	31	**(530.65)**	181.85
Employee Benefits Expenses	32	**1,106.33**	985.13
Finance Costs	33	**801.40**	518.80
Depreciation and Amortisation Expense	34	**675.09**	595.79
Other Expenses	35	**5,775.77**	4,779.05
Total Expenses		**17,048.11**	**13,900.29**
Profit Before Exceptional Items and Tax		**278.47**	**118.41**
Exceptional Items	50	**12.50**	**-**
Profit Before Tax		**265.97**	**118.41**
Tax Expenses	39		
Current Tax on Profit for the Year		**-**	-
Excess Provision of Tax of Prior Years		**-**	6.19
Current Tax		**-**	6.19
Deferred Tax		**70.19**	34.90
Total Tax Expense		**70.19**	**41.09**
Profit for the Year		**195.78**	**77.32**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		**(11.83)**	(16.93)
Income Tax relating to items that will not be reclassified to profit or loss		**2.97**	4.26
Other Comprehensive Income for the Year		**(8.86)**	**(12.67)**
Total Comprehensive Income for the Year		**186.92**	**64.65**
Earnings per equity share (Face value of ₹2 each)	42		
Basic (in ₹)		**1.56**	0.61
Diluted (in ₹)		**1.56**	0.61
See Accompanying Notes forming part of the Financial Statements	1 to 53		

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors
Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

A) Equity Share Capital

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Balance at the beginning of the year	**251.58**	251.25
Add : Issue of Shares under ESOP (refer Note 48)	**0.31**	0.33
Balance at the end of the year	**251.89**	**251.58**

B) Other Equity

(₹ in Million)

PARTICULARS	Reserves and Surplus						
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Total
Balance as at 1st April, 2023 (A)	562.53	289.67	2,435.61	13.50	138.86	7,573.07	11,013.24
Additions during the year:							
Profit for the year	-	-	-	-	-	77.32	77.32
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	(12.67)	(12.67)
Total Comprehensive Income for the Year 2023-24 (B)	-	-	-	-	-	64.65	64.65
Securities Premium on Issue of Shares	-	-	15.37	-	-	-	15.37
Addition due to Employee Share based Expense (refer note 48)	-	-	-	(4.31)	-	-	(4.31)
Reductions during the year:							
Dividends	-	-	-	-	-	(12.58)	(12.58)
Total (C)		-	15.37	(4.31)	-	(12.58)	(1.52)
Balance as at 31st March, 2024 (D) = (A+B+C)	562.53	289.67	2,450.98	9.19	138.86	7,625.14	11,076.37
Additions during the year:							
Profit for the year	-	-	-	-	-	195.78	195.78
Other Comprehensive Income for the Year, Net of Tax	-	-	-	-	-	(8.86)	(8.86)
Total Comprehensive Income for the Year 2024-25 (E)	-	-	-	-	-	186.92	186.92
Securities Premium on issue of shares			11.49				11.49
Change due to Employee Share based Expense (refer note 48)	-	-	-	(8.42)	-	-	(8.42)
Total (F)	-	-	11.49	(8.42)	-	-	3.07
Balance as at 31st March, 2025 (D+E+F)	562.53	289.67	2,462.47	0.77	138.86	7,812.06	11,266.36

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in Million)

PARTICULARS	Year 31st March, 2025	Year 31st March, 2024
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 Loss / (Gain)	**(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**	-
Impairmaent 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 and Equipment (Net)	**(1.69)**	(87.94)
Interest Income	**(51.40)**	(60.83)
Dividend Income	**(0.31)**	(0.26)
Profit on Sale of 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 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 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 ACTIVITIESN		
Purchase of Property, Plant and Equipment (refer note (ii) below)	**(461.86)**	(2,449.54)
Sale Proceeds of Property, Plant and Equipment	**19.05**	117.52
Loans (given to) / received back from 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)**

PARTICULARS	Year 31st March, 2025	Year 31st March, 2024
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)
Proceeds from 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)
Payment of Lease Liabilities	**(15.33)**	(11.07)
Dividend Paid	**(0.61)**	(13.52)
Net Cash (used in) / generated from Financing Activities (C)	**(712.14)**	**881.63**
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS	**(47.35)**	**137.27**
Cash and Cash Equivalents at the beginning of the year	**184.98**	47.71
Cash and Cash Equivalents at the end of the year	**137.63**	**184.98**

Note (i) : The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

Note (ii) : Purchase of property, plant and equipment represents additions to property, plant and equipment and adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.

Note (iii) : Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below.

(₹ in Million)

PARTICULARS	Borrowing	Lease Liability	Unpaid Dividend on Equity Shares
As at April 1, 2023	**7,541.39**	**5.72**	**4.00**
Cash Flows	1,421.31	(11.07)	(13.52)
Foreign Exchange movement	6.97	-	-
Addition during the year	-	63.17	-
Charged to Profit and Loss during the year	-	2.06	-
Dividend recognised during the year	-	-	12.58
As at March 31, 2024	**8,969.67**	**59.88**	**3.06**
Cash Flows	98.81	(15.33)	(0.61)
Foreign Exchange movement	(9.13)	-	-
Charged to Profit and Loss during the year	-	4.84	-
As at March 31, 2025	**9,059.35**	**49.39**	**2.45**

See Accompanying Notes forming part of the Financial Statements 1 to 53

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

COMPANY BACKGROUND

Bodal Chemicals Limited ('the Company') is a public limited company incorporated and domiciled in India. The registered office of the Company is located at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India - 380059. Its equity shares are listed on the National Stock Exchange Limited and the BSE Limited.

The Company is primarily engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals.

The Standalone financial statements were authorisedfor issue by the Board of Directors of the Company at their meeting held on 27 May 2025.

1 Material Accounting Policies:

1.1 Statement of compliance:

These financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

The presentation of the Financial Statements is based on Division II of Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest million as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis and accrual basis except for the followings:

- Financial assets and liabilities measured at fair value or at amortised cost depending on classification; (Refer note no 1.16 and 1.17)
- Derivative financial instruments measured at fair value; (Refer note no 1.18)
- Assets held for sale – measured at fair value less cost to sell; (Refer note no 1.31)
- Employee's Defined benefit plans measured as per actuarial valuation; (Refer note no 1.6)
- Lease liability and Right-of-use assets – measured at fair value; (Refer note no 1.4) and
- Share based payments – measured at fair value. (Refer note no 1.7)

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

1.3 Revenue Recognition:

a) Revenue from contracts with customer

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms with customers.

Revenue is measured on the basis of transaction price, which is the consideration, adjusted for volume discounts, rebates, schemes allowances, price concessions, incentives, amounts collected

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

on behalf of government and returns, if any, as specified in the contracts with the customers. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

b) Export incentives are recognized in the year where there is a reasonable assurance that the company will comply with the conditions attaching to it and that the export incentive will be received.

c) Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.4 Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of- use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

1.5 Foreign Currencies:

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

1.6 Employee Benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. Remeasurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognizes any related restructuring costs.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

1.7 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.8 Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition

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of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

1.9 Property, plant and equipment:

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

The Company had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April, 2016 as the deemed cost under Ind AS.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives prescribed in Schedule II to the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Freehold land is not depreciated.

For certain class of assets, based on the technical evaluation and assessment, the Company believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Company are different from those prescribed in the Schedule II.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipments and Computers	1-5 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

1.10 Intangible Assets other than Goodwill:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Software	5 years
License/Membership Fees	10 years
Website	5 years

1.11 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.12 Inventories:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Materials in transit are valued at cost-to-date.

1.13 Provision, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties

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surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

1.14 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.15 Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

1.16 Financial assets

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All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer paragraph of Impairment of financial assets.

A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI).

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and associates, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss.

Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial

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asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial /instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.17 Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

1.18 Derivative Financial Instrument and Hedge Accounting:

The Company enters into forward exchange contracts to hedge the foreign currency risk on trade receivables and borrowings. The Company does not enter into any derivative instruments for trading or speculative purposes.

Recognition and measurement of fair value hedge:

Derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of derivative financial instrument is recognized in the Statement of Profit and Loss. Derivative financial instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting dates is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

1.19 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.20 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non- current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- t is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.21 Operating Cycle:

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Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.22 Cash and Cash Equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.23 Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.24 Government grants and Subsidies:

Government grants are recognized when there is a reasonable assurance that the Company will comply with the conditions attached to them and grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in Statement Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

1.25 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.26 Earnings per Share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

1.27 Use of Estimates

The preparation of financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Followings are the critical judgements and estimates:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1.27.1 Judgements

(i) Leases

Ind AS 116 -Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.27.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life,such as changes in technology.

(ii) Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. The estimate of sales returns is determined primarily by the Company's historical experience in the markets in which the Company operates. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

new products, to the extent each of these factors impact the Company's business and markets.

(iii) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

(iv) Expected credit loss

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.
- Financial assets measured at amortised cost (other than trade receivables and lease receivables).

In accordance with In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset specific risk factors.

(vii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(viii) Fair value of assets held for sale

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.28 Business Combinations

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business Combination under Common control

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at historical carrying amounts. The difference, between any consideration paid / received and the aggregate historical carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

1.29 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Company recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.30 Dividend distribution to equity shareholders

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

1.31 Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1.32 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.33 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

Standard issued but not yet effective:

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

PARTICULARS	Land (Freehold)	Factory Building	Office Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicles	Total
Opening Balance as at 1st April, 2023	**1,747.71**	**1,845.81**	**160.02**	**7,568.79**	**100.22**	**90.55**	**147.63**	**11,660.73**
Additions	2.31	150.87	10.00	3,854.61	3.70	11.25	2.81	4,035.55
Disposals / Adj.	1.06	-	-	65.76	-	-	0.34	67.16
Balance as at 31st March, 2024	**1,748.96**	**1,996.68**	**170.02**	**11,357.64**	**103.92**	**101.80**	**150.10**	**15,629.12**
Additions	65.94	206.88	0.76	301.38	0.88	6.08	4.96	586.88
Asset reclassified as held for sale	2.13	0.96	-	-	-	-	-	3.09
Disposals / Adj.	-	-	-	29.51	-	0.02	3.94	33.47
Balance as at 31st March, 2025	**1,812.77**	**2,202.60**	**170.78**	**11,629.51**	**104.80**	**107.86**	**151.12**	**16,179.44**
Accumulated Depreciation								
Opening Balance as at 1st April, 2023	**-**	**323.52**	**10.96**	**1,652.44**	**36.06**	**60.59**	**60.67**	**2,144.24**
Additions	-	61.84	2.59	480.67	9.09	13.61	16.37	584.17
Disposals / Adj.	-	-	-	37.59	-	-	-	37.59
Balance as at 31st March, 2024	**-**	**385.36**	**13.55**	**2,095.52**	**45.15**	**74.20**	**77.04**	**2,690.82**
Additions	-	66.62	2.71	556.00	9.21	10.92	16.02	661.48
Asset reclassified as held for sale	-	0.30	-	-	-	-	-	0.30
Disposals / Adj.	-	-	-	7.05	-	0.02	2.23	9.30
Balance as at 31st March, 2025	**-**	**451.68**	**16.26**	**2,644.47**	**54.36**	**85.10**	**90.83**	**3,342.70**
Net Block								
Balance as at 31st March, 2024	**1,748.96**	**1,611.32**	**156.47**	**9,262.12**	**58.77**	**27.60**	**73.06**	**12,938.30**
Balance as at 31st March, 2025	**1,812.77**	**1,750.92**	**154.52**	**8,985.04**	**50.44**	**22.76**	**60.29**	**12,836.74**

3. RIGHT OF USE ASSETS

(₹ in Million)

PARTICULARS	Plant and Machinery
GROSS CARRYING VALUE	
Opening Balance as at 1st April, 2023	**10.96**
Addition during the year	63.17
At 31st March, 2024	74.13
Addition during the year	-
At 31st March, 2025	74.13
ACCUMULATED DEPRECIATION	
Opening Balance as at 1st April, 2023	5.48
Depreciation Expense	9.57
At 31st March, 2024	15.05
Depreciation Expense	12.33
At 31st March, 2025	27.38
Net Carrying Value as at 31st March, 2024	**59.08**
Net Carrying Value as at 31st March, 2025	**46.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

4 Capital work-in-progress

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Opening Balance	677.35	1,934.67
Addition during the Year*	434.40	2,769.88
Capitalised during the Year	504.07	4,027.20
Closing Balance	**607.68**	**677.35**

* Addition during the year includes borrowing cost of Rs Nil (P.Y. ₹212.26 million)

(a) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2025:

(₹ in Million)

CWIP	Reserves and Surplus				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	61.62	2.51	-	-	64.13
Projects temporarily suspended	15.10	128.33	341.55	58.57	543.55
Total	**76.72**	**130.84**	**341.55**	**58.57**	**607.68**

There were no material projects which has exceeded their original plan cost as at 31st March, 2025.

(b) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2024:

(₹ in Million)

CWIP	Reserves and Surplus				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	77.34	80.88	52.00	-	210.22
Projects temporarily suspended	68.04	335.51	63.58	-	467.13
Total	**145.38**	**416.39**	**115.58**	**-**	**677.35**

There were no material projects which has exceeded their original plan cost as at 31st March, 2024.

(c) As on 31st March, 2025, the Company has 2 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹ in Million)

CWIP	Reserves and Surplus				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha				463.44	**463.44**
Pharma Unit at Ahmedabad				80.11	**80.11**

(d) As on 31st March, 2024, the Company has 1 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹ in Million)

CWIP	Reserves and Surplus				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Pharma Unit at Ahmedabad	-	-	-	467.13	**467.13**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5. INTANGIBLE ASSETS

(₹ in Million)

PARTICULARS	Goodwill	Other Intangible Assets			
		Computer Software	Membership Fees	Website	Total
Opening Balance as at 1st April, 2023	**22.58**	**13.00**	**8.93**	**-**	**21.93**
Additions	-	-	-	-	**-**
Disposals	-	-	-	-	**-**
Balance as at 31st March, 2024	**22.58**	**13.00**	**8.93**	**-**	**21.93**
Additions	-	0.12	-	-	**0.12**
Disposals	-	-	-	-	**-**
Balance as at 31st March, 2025	**22.58**	**13.12**	**8.93**	**-**	**22.05**
Accumulated Amortisation					
Opening Balance as at 1st April, 2023	**-**	**8.84**	**7.95**	**-**	**16.79**
Additions	-	1.66	0.39	-	**2.05**
Disposals	-	-	-	-	**-**
Balance as at 31st March, 2024	**-**	**10.50**	**8.34**	**-**	**18.84**
Additions	-	1.07	0.21		**1.28**
Disposals	-	-	-	-	**-**
Balance as at 31st March, 2025	**-**	**11.57**	**8.55**	**-**	**20.12**
Net Block	-	-	-	-	**-**
Balance as at 31st March, 2024	**22.58**	**2.50**	**0.59**	**-**	**3.09**
Balance as at 31st March, 2025	**22.58**	**1.55**	**0.38**	**-**	**1.93**

6. INVESTMENTS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Quoted		1,934.67
Investments in Equity Instruments - carried at FVTPL		
100 (P.Y. : 100) Equity Shares of Beta Naphthol Ltd. of ₹ 10/- Each Fully Paid Up*	-	-
6,500 (P.Y. : 6,500) Equity Shares of Bhageria Industries Ltd. of ₹ 5/- Each Fully Paid Up	**0.94**	0.95
	0.94	0.95
Less : Impairment Loss*	-	-
Total of Investments in Equity Instruments	**0.94**	**0.95**
Total of Quoted Investments	**0.94**	**0.95**
Unquoted		
Investments in Equity Instruments		
Investment in Subsidiaries - carried at Cost		
10,000 (P.Y. : 10,000) Equity Shares of Bodal Chemicals Trading Pvt. Ltd. of ₹ 10/- Each Fully Paid Up.	**0.10**	0.10
Bodal Chemicals Trading (Shijiazhuang) Co. Ltd.	**20.57**	20.57
25,00,000 (P.Y. : 25,00,000) Equity Shares of PT Bodal Indonesia	**13.36**	13.36
1,634 (P.Y. : 582) Equity Shares of Bodal Bangla Ltd.	**12.67**	5.14
8,26,25,423 (P.Y. : 8,26,25,423) Equity Shares of Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	**962.11**	962.11

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Investment in Associate - carried at Cost		
2,500 (P.Y. : 2,500) Equity Shares of Plutoeco Enviro Association of ₹ 10/- Each Fully Paid Up	**0.03**	0.03
Investments in Other Entities - carried at FVTPL		
250 (P.Y. : 250) Equity Shares of Green Environment Ser. Co-op.Soc. Ltd. of ₹ 100/- each Fully Paid Up	**0.03**	0.03
1,02,350 (P.Y. : 1,02,350) Equity Shares of BEIL Infrastructure Ltd of ₹ 10/-each Fully Paid Up	**1.02**	1.02
100 (P.Y. : 100) Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹ 10/- Each Fully Paid Up #	**-**	-
10 (P.Y. : 10) Equity Shares of The Bhagyodaya Co-op. Bank Ltd. of ₹ 100/- Each Fully Paid Up	**-**	-
3,542 (P.Y. : 3,542) Equity Shares of Makarpura Ind.Est. Co-op. Bank Ltd. of ₹ 25/- Each Fully Paid Up	**0.09**	0.09
Total of Investments in Equity Instruments (Unquoted)	**1,009.98**	**1,002.45**
Less : Impairment Loss#	**-**	-
Total of Unquoted Investments	**1,009.98**	**1,002.45**
Total of Non-Current Investments	**1,010.92**	**1,003.40**

* Provision for impairment loss on 100 Equity Shares of Beta Naphthol Ltd. of ₹ 10/- Each Fully Paid Up

\# Provision for impairment loss on 100 Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹ 10/- Each Fully Paid Up

7. LOANS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered Good)		
Loans to Employees	**25.60**	26.72
Total	**25.60**	**26.72**

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Security Deposits	**148.35**	190.17
Margin Money Deposits with Bank with maturity after twelve months from the reporting date*	**357.71**	267.19
Total	**506.06**	**457.36**

* Held as lien by bank against bank guarantees and letters of credit.

9. OTHER NON-CURRENT ASSETS

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered Good)		
Capital Advances	**146.78**	263.14
Others		
Balance with Statutory Authorities	**11.69**	10.65
Prepaid Expenses	**0.27**	0.96
Gratuity Plan Assets (Net)	**1.35**	3.17
Total	**160.09**	**277.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

9.1 Capital Advances include ₹ 14.43 million (P.Y. : ₹ 15.03 million) to related parties. (refer note 41)

9.2 Balance with statutory authorities includes balances with GST, Excise, Service Tax, and Customs Dept. etc.

10. INVENTORIES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Valued at the lower of Cost or Net Realisable Value)		
Raw Materials	**569.45**	404.27
Raw Materials in Transit	**89.04**	30.15
	658.49	**434.42**
Finished Goods	**779.87**	526.67
Finished Goods in Transit	**140.21**	195.61
	920.08	**722.28**
Work In Progress	**1,362.49**	1,079.44
	1,362.49	**1,079.44**
Stock In Trade	**1.17**	1.49
	1.17	**1.49**
Packing Materials	**17.83**	16.54
	17.83	**16.54**
Stock of Fuel	**9.94**	13.29
Fuel in Transit	**-**	0.11
	9.94	**13.40**
Stores and Spares	**226.31**	201.32
Stores and spares in Transit	**0.66**	1.22
	226.97	**202.54**
Total	**3,196.97**	**2,470.11**

11. INVESTMENTS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Quoted		
Investments in Mutual Funds - carried at FVTPL		
Nil Units (P.Y. : 103,206.165 Units) of Union Bank of India Overnight Fund	**-**	130.10
Total	**-**	**130.10**

12. TRADE RECEIVABLES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Trade receivables		
Secured and Considered Good	**4.21**	4.03
Unsecured and Considered Good	**3,945.55**	3,753.11
Less : Allowance for Impairment (refer note 37)	**2.96**	2.53
Total	**3,946.80**	**3,754.61**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12.1 Trade Receivables include ₹ 226.32 million (P.Y. : ₹ 203.36 million) to related parties. (refer note 41)

(a) Trade Receivables Ageing Schedule as on 31st March, 2025: (₹ in Million)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,051.68	600.75	76.19	168.96	33.03	19.14	3,949.76
(ii)	Undisputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
(i)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
		3,051.68	600.75	76.19	168.96	33.03	19.14	3,949.76
Less : Allowances for Credit Losses		-	-	-	-	-	-	2.96
Trade Receivables		-	-	-	-	-	-	3,946.80

(b) Trade Receivables Ageing Schedule as on 31st March, 2024: (₹ in Million)

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	2,855.77	697.66	15.33	43.68	86.99	57.71	3,757.14
(ii)	Undisputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
(i)	Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii)	Disputed Trade Receivables – which have a significant increase in credit risk.	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivables – credit impaired.	-	-	-	-	-	-	-
		2,855.77	697.66	15.33	43.68	86.99	57.71	3,757.14
Less : Allowances for Credit Losses		-	-	-	-	-	-	2.53
Trade Receivables		-	-	-	-	-	-	3,754.61

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

13. CASH AND BANK BALANCES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Cash and Cash Equivalents		
Cash on Hand	1.53	2.18
Balance with Banks		
in Current Accounts	136.10	182.80
Total	137.63	184.98

14. OTHER BANK BALANCES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Margin Money Deposits with Bank* (with original maturity of more than three months but less than twelve months)	123.75	90.20
Unclaimed Dividend Accounts	2.44	3.05
Total	126.19	93.25

* Held as lien by bank against bank guarantees and letters of credit.

15. LOANS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered good)		
Loans to Employees	21.24	18.98
Total	21.24	18.98

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Derivative Assets	4.10	0.89
Security Deposits	-	0.10
Other Receivables	138.20	34.04
Total	142.30	35.03

16.1 Other receivables include accrued interest on deposits and other claim receivables.

17. OTHER CURRENT ASSETS

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered good)		
Export Incentives Receivables	10.19	14.30
Advance to Suppliers	525.19	490.98
Balance with Statutory Authorities	459.99	477.27

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Pre-paid Expenses	26.87	21.46
Gratuity Planned Assets (Net)	20.48	22.13
Others	12.01	7.34
Total	**1,054.73**	**1,033.48**

17.1 Balance with statutory authorities includes balances with GST, Customs, etc.

17.2 Others include Tour Advances, Discount Receivable, etc.

17.3 Advance to Suppliers include ₹ 3.34 million (P.Y. : ₹ Nil) to related parties. (refer note 41)

18. EQUITY SHARE CAPITAL

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Authorised Share Capital		
21,82,50,000 (P.Y. : 21,82,50,000) Equity Shares of ₹2/- each	436.50	436.50
2,75,00,000 (P.Y. : 2,75,00,000) Preference Share of ₹ 10/- each	275.00	275.00
	711.50	711.50
Issued, Subscribed and Paid up Share Capital		
12,59,44,065 (P.Y. : 12,57,89,565) Equity Shares of ₹ 2/- each	251.89	251.58
Total	**251.89**	**251.58**

18.1 Reconciliation of the number of Shares

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
	No. of Shares	No. of Shares
Equity Shares		
Opening balance	12,57,89,565	12,56,23,465
Issue of Shares under ESOP (refer Note 48)	1,54,500	1,66,100
Closing balance	12,59,44,065	12,57,89,565

18.2 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

Preference shares

The Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of ₹ 10/- per share. Each shareholder shall have a right to attend general meeting of the Company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the Company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the Company but do not have right to participate in surplus profit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

18.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

(₹ in Million)

Name of Shareholder	As at 31st March, 2025		As at 31st March,2024	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,71,12,857	29.47	3,71,12,857	29.50
Shri Bhavin S. Patel	1,04,96,342	8.33	1,04,96,342	8.34
Shri Ankit S. Patel	72,61,072	5.77	72,61,072	5.77
Shakuntala J Patel	66,64,740	5.29	66,64,740	5.30

18.4 Promoters' Shareholding as on 31st March, 2025

(₹ in Million)

Shares held by promoters at the end of the year			
Promoter's Name	No. of Shares	% of Total Shares	% Change during the Year*
1. Suresh J. Patel	3,71,12,857	29.47	(0.03)
2. Bhavin S. Patel	1,04,96,342	8.33	(0.01)
3. Ankit S. Patel	72,61,072	5.77	-
4. Meenaben S. Patel	52,28,960	4.15	(0.01)
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.29	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	-

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares under ESOP, percentage of their shareholding is changed.

18.5 Promoters' Shareholding as on 31st March, 2024

(₹ in Million)

Shares held by promoters at the end of the year			
Promoter's Name	No. of Shares	% of Total Shares	% Change during the Year*
1. Suresh J. Patel	3,71,12,857	29.50	(0.04)
2. Bhavin S. Patel	1,04,96,342	8.34	(0.02)
3. Ankit S. Patel	72,61,072	5.77	(0.01)
4. Meenaben S. Patel	52,28,960	4.16	-
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.30	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	(0.01)

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares under ESOP, percentage of their shareholding is changed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. OTHER EQUITY

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Capital Reserve	**562.53**	**562.53**
Capital Redemption Reserve	**289.67**	**289.67**
Securities Premium		
At the commencement of the year	**2,450.98**	2,435.61
Add : Premium on shares issued under ESOP	**11.49**	15.37
At the end of the year	**2,462.47**	2,450.98
Employee Stock Options Outstanding Account (refer note 48)	**0.77**	**9.19**
General Reserve	**138.86**	**138.86**
Retained Earnings		
At the commencement of the year	**7,625.14**	7,573.07
Add :Profit during the year	**195.78**	77.32
Add :Remeasurements of Net Defined Benefit Plans (Net of tax)	**(8.86)**	(12.67)
	7,812.06	7,637.72
Less : Dividend on Equity Shares	**-**	12.58
At the end of the year	**7,812.06**	7,625.14
Total	**11,266.36**	**11,076.37**

19.1 Nature and purpose of Reserves

Capital Reserves

The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

Capital Redemption Reserve

Capital redemption reserve is created during redemption of Preference Shares and it is a non-distributable reserve.

Securities Premium

Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

Employee Stock Options Outstanding Account

The fair value of the equity-settled share based payment transactions is recognised in Statement of Profit and Loss with corresponding credit to Employee Stock Options Outstanding Account.

General Reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes

Retained Earnings

Retained earnings represents net profits after distributions and transfers to other reserves.

20. BORROWINGS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Secured		
Term loan from Banks	**5,207.23**	5,380.68
Less : Current Maturities of Long Term Borrowings	**1,142.41**	950.70
Total	**4,064.82**	**4,429.98**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20.1 Nature of security and terms of repayment for non-current secured borrowings:

(A) Term loan amounting to ₹ 4,357.23 million (P. Y. : ₹ 5,218.67 million) at rate of interest from 8.70% to 9.95% (P. Y. 8.70% to 9.80%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2023 and the last instalment payable in December 2028.

Term loan amounting to ₹ Nil (P. Y. 162.00 million) carries an interest rate of Nil (P.Y. 10.10%)

The loan is repaid in November 2024.

These facilities are secured by first paripassu mortgage /hypothecation and charge on all the Company's movable and immovable properties created or acquired at

i) Unit VII - Block No. 804, Village - Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat

ii) Unit VIII - Block No. 106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat

iii) Unit X - Plot No. 525, Village: Dudhwada, Ta: Padra, Dist. Vadodara, Gujarat

iv) Saykha - Plant / Unit at Saykha project

v) Plant / Unit at SIEL Chemical Complex"

A second paripassu charge on all Company's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

(B) Term loan amounting to ₹ 850.00 million (P. Y. Nil) carries an interest rate of 9.50% (P.Y. N.A.)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2025 and the last instalment payable in December 2027.

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-1, Unit-2, Unit-3 , Unit-4 and Unit-11 of the Company.

Current Maturities of Long Term Borrowings (Refer Note 22) of ₹1,1424.41 million (P.Y. : ₹ 950.70 million)

21. PROVISIONS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Provision For Employee Benefits		
Provision For Leave Encashment (refer note 43)	**8.57**	0.23
Total	**8.57**	**0.23**

22. BORROWINGS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Repayable on Demand		
Secured		
Working Capital Loans from Banks	**3,448.73**	3,173.95
Unsecured		
Working Capital Loans from Banks	**400.00**	400.00
Loans From Related Parties	**0.30**	0.30
Borrowing from Other Party	**3.10**	14.74
Current Maturities of Long Term Debt		
From Bank (Secured)	**1,142.41**	950.70
Total	**4,994.54**	**4,539.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22.1 Secured Loan : Working capital loans from banks are secured by hypothecation of inventories, book debts and bills drawn under letters of credit and confirmed contracts and collaterally secured by equitable mortgage of immovable property and hypothecation of Plant and Machinery of Unit-1, Unit-2, Unit-3, Unit-4, Unit-5, Unit-7, Unit-8, Unit-10, Unit-11 and Unit-12 of the Company.

Rate of interest is from 7.75% to 10.45% (P.Y. 7.36% to 10.45%)

22.2 There were no discrepancies between the quarterly returns/statements submitted to bank for current assets given as security and the books of account for the respective quarter.

23. TRADE PAYABLES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	**663.32**	475.44
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**1,668.98**	1,470.49
Total	**2,332.30**	**1,945.93**

23.1 Trade Payables include ₹ 52.57 million(P.Y. : ₹ 2.19 million) to related parties (refer note 41)

(a) Trade Payables Ageing Schedule as on 31st March, 2025: (₹ in Million)

CWIP	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**606.85**	**55.92**	**0.06**	**0.12**	**0.37**	**663.32**
(ii) Others - billed	**805.62**	**606.13**	**1.90**	**5.08**	**4.17**	**1,422.90**
(iii) Others - unbilled	**246.08**	**-**	**-**	**-**	**-**	**246.08**
(iv) Disputed Dues - MSME		**-**	**-**	**-**	**-**	**-**
(v) Disputed Dues - Others		**-**	**-**	**-**	**-**	**-**
Total	**1,658.55**	**662.05**	**1.96**	**5.19**	**4.54**	**2,332.30**

(b) Trade Payables Ageing Schedule as on 31st March, 2024: (₹ in Million)

CWIP	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	266.77	202.60	5.55	0.47	0.05	475.44
(ii) Others - billed	914.96	231.24	8.98	0.14	3.53	1,158.85
(iii) Others - unbilled	311.64	-	-	-	-	311.64
(iii) Disputed Dues - MSME		-	-	-	-	-
(iv) Disputed Dues - Others		-	-	-	-	-
Total	**1,493.37**	**433.84**	**14.53**	**0.61**	**3.58**	**1,945.93**

24. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Unclaimed Dividends	**2.44**	3.05
Trade Deposits	**20.13**	20.74
Payable for Capital Expenditure	**67.53**	135.23
Other Payables	**12.63**	16.81
Total	**102.73**	**175.83**

24.1 Other Payables include interest payable and payable to employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

25. OTHER CURRENT LIABILITIES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Advance Received from Customers	**59.39**	104.68
Statutory Liabilities	**72.66**	78.20
Other Liabilities	**-**	0.02
Total	**132.05**	**182.90**

25.1 Statutory liabilities represent amounts payable towards GST, TDS, PF, ESIC etc.

26. PROVISIONS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Provision For Employee Benefits		
Provision for Leave Encashment	**1.50**	1.15
Provision for Sales Commission	**51.15**	58.69
Total	**52.65**	**59.84**

Movement of Provision for Sales Commission

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Opening Banlance	**58.69**	115.08
Provision made during the year	**38.91**	55.54
Amount paid / adjusted during the year	**(46.45)**	(111.93)
Closing Balance	**51.15**	**58.69**

27. REVENUE FROM OPERATIONS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	**16,879.19**	13,547.57
Other Operating Revenues		
Export Incentives	**144.42**	106.30
Scrap Sales	**36.36**	118.98
Others*	**172.55**	91.51
Total	**353.33**	**316.79**
Total Revenue From Operations	**17,232.52**	**13,864.36**

* Others include lifting charges, neutralisation charges, shortage recovery, etc.

27.1 REVENUE FROM MAJOR PRODUCTS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dye Intermediates	**6,128.20**	4,523.53
Dyestuff	**4,789.21**	4,623.24
Caustic Soda	**3,344.91**	2,684.58
Other	**2,616.87**	1,716.22
Total Revenue From Operations	**16,879.19**	**13,547.57**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

27.2 RECONCILIATION OF GROSS REVENUE WITH THE REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Revenue	**16,947.06**	13,628.77
Less : Discounts/Rebates/Credits/Incentives/Returns	**67.87**	81.20
Net Revenue recognised from Contracts with Customers	**16,879.19**	**13,547.57**

27.3 CONTRACT BALANCES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Contract Assets; Trade Receivables	**3,946.80**	3,754.61
Contract Liabilities; Advance Received from Customers	**59.39**	104.68

27.4 MOVEMENT OF ADVANCE RECEIVED FROM CUSTOMERS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning of the year	**104.68**	47.28
Revenue Recognised / Other Adjustments during the year	**(67.61)**	(46.10)
Advance Received during the year	**22.32**	103.50
Balance at the end of the year	**59.39**	104.68

28. OTHER INCOME

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income		
On Deposits	**29.70**	9.24
On Others*	**21.70**	51.59
Profit on Sale of Current Investments (Net)	**0.23**	0.53
State Incentive and Subsidy Income	**34.89**	-
Fair Value Gain /(Loss) on Investments measured through profit or loss	**3.13**	(2.66)
Reversal of Credit Loss (Net) (refer note 37)	**-**	2.95
Profit on Sale of Property, Plant and Equipment (Net)	**1.69**	87.94
Dividend Income	**0.31**	0.26
Liabilities no Longer Required Written Back	**0.09**	0.06
Others	**2.32**	4.43
Total	**94.06**	**154.34**

* Other interest income includes interest income on income tax refund of ₹ 0.60 million (P.Y. ₹ 2.62 million); interest received from Electricity Companies of ₹ 11.26 million (P.Y. : ₹ 11.41 million) etc.

29. COST OF MATERIALS CONSUMED

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock - Raw Materials	**434.42**	560.90
Add: Purchases during the year	**9,440.93**	6,711.68
	9,875.35	7,272.58
Less : Closing Stock - Raw Materials	**658.49**	434.42
Total	**9,216.86**	**6,838.16**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

30. PURCHASE OF STOCK IN TRADE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock in Trade	**3.31**	1.51
Total	**3.31**	**1.51**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	**920.08**	722.28
Work In Progress	**1,362.49**	1,079.44
Stock - in Trade	**1.17**	1.49
Total (A)	**2,283.74**	**1,803.21**
Inventories at the beginning of the year		
Finished Goods	**722.28**	666.14
Work In Progress	**1,079.44**	1,317.56
Stock - in Trade	**1.49**	1.36
Total (B)	**1,803.21**	**1,985.06**
	(480.53)	**181.85**
Less : Loss of inventory due to fire disclosed seperately under exceptional items	**50.12**	-
	(530.65)	**181.85**

32. EMPLOYEE BENEFIT EXPENSES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	**958.11**	854.54
Contribution to Provident and Other Funds (refer note 43)	**62.01**	55.92
Employee Share Based Payments (refer note 48)	**1.83**	9.73
Staff Welfare Expenses	**84.38**	64.94
Total	**1,106.33**	**985.13**

33. FINANCE COSTS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Loan at Amortised Cost	**762.91**	473.26
Interest Expense on Lease Liability	**4.84**	2.06
Loan Processing Fees and Bank Charges	**29.97**	21.79
Other Interest Expenses	**3.68**	21.69
Total	**801.40**	**518.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Tangible Assets (refer note 2)	**661.48**	584.17
Depreciation on Right of Use of Assets (refer note 3)	**12.33**	9.57
Amortisation on Intangible Assets (refer note 5)	**1.28**	2.05
Total	**675.09**	**595.79**

35. OTHER EXPENSES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Stores Consumption	**240.96**	258.53
Power and Fuel Consumption	**2,972.45**	2,478.82
Repairs to		
Machinery	**409.18**	295.20
Building	**44.42**	35.28
Others	**8.66**	7.27
Pollution Control Expenses	**313.87**	268.49
Chlorine/HCL Disposal Charges	**148.45**	73.62
Rent and Taxes	**18.54**	15.93
Labour Charges	**457.92**	355.58
Insurance Expenses	**22.89**	38.01
Corporate Social Responsibility Expenses (refer note 47)	**10.49**	22.03
Directors' Sitting fees	**1.02**	1.20
Travelling and Vehicle Expense	**47.78**	39.26
Payment to Auditors (refer note 35.1)	**2.00**	2.10
Legal and Professional Fees	**69.39**	50.32
Exchange Rate Difference (Net)	**24.36**	4.64
Packing Material Consumption	**222.43**	215.33
Freight and Handling Charges	**458.89**	412.08
Advertisement and Business Promotion Expenses	**9.46**	5.82
Sales Commission	**115.92**	47.79
Bad Debts written off	**1.72**	-
Allowance for Credit Loss (Net) (refer note 37)	**0.43**	-
Other Expenses	**174.54**	151.75
Total	**5,775.77**	**4,779.05**

35.1 Payment to Auditors include (excluding GST) as below:

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I) As Statutory Auditors	**2.00**	2.00
II) Other Matters	**-**	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36 Financial Instruments Classification by Category

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Financial Assets		
Financial Assets measured at fair value through profit and loss		
Investments - Non-Current	**2.08**	2.09
Investments - Current	**-**	130.10
Derivative Assets	**4.10**	0.89
Financial Assets measured at amortised cost		
Loans - Non-Current	**25.60**	26.72
Loans - Current	**21.24**	18.98
Trade Receivables	**3,946.80**	3,754.61
Cash and Cash Equivalents	**137.63**	184.98
Other Bank Balances	**126.19**	93.25
Security Deposits - Non-Current	**148.35**	190.17
Margin Money Deposits - Non-Current	**357.71**	267.19
Security Deposits - Current	**-**	0.10
Other Receivables - Current	**138.20**	34.04
Total Financial Assets	**4,907.90**	**4,703.12**

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Borrowings - Non-Current	**4,064.82**	4,429.98
Borrowings - Current	**4,994.54**	4,539.69
Lease Liability - Non-Current	**37.93**	49.40
Lease Liability - Current	**11.46**	10.48
Trade Payables	**2,332.30**	1,945.93
Unclaimed Dividends	**2.44**	3.05
Trade Deposits	**20.13**	20.74
Payable for Capital Expenditure	**67.53**	135.23
Other Payables - Current	**12.63**	16.81
Total Financial Liabilities	**11,543.78**	**11,151.31**

Fair Value Hierarchy

(₹ in Million)

Financial Assets measured at fair value 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares / Mutual Fund	**0.94**	**-**	**-**	**0.94**
Investments in other equity shares	**-**	**-**	**1.14**	**1.14**
Derivative Assets	**-**	**4.10**	**-**	**4.10**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(₹ in Million)

Financial Assets measured at fair value 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares	131.05	-	-	131.05
Investments in other equity shares	-	-	1.14	1.14
Derivative Assets	-	0.89	-	0.89

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- ✓ the use of quoted market prices or dealer quotes for similar instruments.
- ✓ the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- ✓ The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

37 Financial Risk Managemen

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Credit Risk

Liquidity Risk

Market Risk

- Foreign Exchange Risk
- Interest Rates
- Security Price

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(A) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment in quoted equity shares, mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Reconciliation of loss allowance provision on Trade Receivables

(₹ in Million)

PARTICULARS	2024-25	2023-24
Opening Balance	**2.53**	5.48
Recognition of loss allowance measured as per ECL	**2.15**	(2.95)
Write off Bad Debts	**(1.72)**	-
Closing Balance(As reported in Note 12)	**2.96**	2.53

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

The table below analyses financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Million)

As at 31st March, 2025	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	**4,994.54**	**4,064.82**	**-**	**9,059.36**	**9,059.36**
Lease Liability	**11.46**	**37.93**	**-**	**49.39**	**49.39**
Trade Payables	**2,332.30**	**-**	**-**	**2,332.30**	**2,332.30**
Other Financial Liabilities	**102.73**	**-**	**-**	**102.73**	**102.73**

(₹ in Million)

As at 31st March, 2024	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,539.69	4,429.98	-	8,969.67	8,969.67
Lease Liability	10.48	49.40		59.88	59.88
Trade Payables	1,945.93	-	-	1,945.93	1,945.93
Other Financial Liabilities	175.83	-	-	175.83	175.83

(C) Market Risk Management

i) Foreign Currency Risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and EURO. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(A) Foreign currency risk exposure

(₹ in Million)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	CNY	USD	EUR	CNY
Financial Assets						
Trade Receivables	**11.17**	**0.11**	**9.13**	9.51	0.38	7.62
Financial Liabilities	**-**	**-**	**-**			
Payable for Purchase of Property, Plant and Equipments	**0.14**	**-**	**-**	0.14	0.04	-
Trade Payables	**5.63**	**-**	**-**	2.87		-
Borrowings	**18.20**	**-**	**-**	8.81		-
Net Exposure	**(12.80)**	**0.11**	**9.13**	**(2.31)**	**0.34**	**7.62**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

(₹ in Million)

PARTICULARS	Buy/Sell	As at 31st March, 2025	As at 31st March,2024
Forward contact USD	Sell	**1.88**	10.95
Forward contact EURO	Sell	**0.23**	0.36
Forward contact CNY	Sell	**14.12**	14.52
Forward contact USD	Buy	**1.97**	1.98

The forward contracts have been entered into to hedge the foreign currency risk on trade receivables and borrowings.

(C) Sensitivity (+/-5%)

(₹ in Million)

Currency	2024-25			2023-24		
	Movement in Rate	Impact on PAT	Impact on Other Equity	Movement in Rate	Impact on PAT	Impact on Other Equity
USD	**5.00%**	**(38.70)**	**(38.70)**	5.00%	(4.69)	(4.69)
USD	**-5.00%**	**38.70**	**38.70**	-5.00%	4.69	4.69
EUR	**5.00%**	**0.39**	**0.39**	5.00%	1.28	1.28
EUR	**-5.00%**	**(0.39)**	**(0.39)**	-5.00%	(1.28)	(1.28)
CNY	**5.00%**	**4.02**	**4.02**	5.00%	3.29	3.29
CNY	**-5.00%**	**(4.02)**	**(4.02)**	**-5.00%**	**(3.29)**	**(3.29)**

ii) Cash flow and fair value interest rate risk

The Company's interest rate risk arises mainly from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31st March, 2025 and 31st March, 2024, the Company's borrowings at variable rate were mainly denominated in INR and USD.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

(a) Interest rate risk exposure

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Variable Rate borrowings	**9,055.96**	8,954.63

At the end of reporting period the Company had the following variable rate borrowings.

(₹ in Million)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Cash Credit Facility	**9.26%**	**25.30**	**0.28%**	8.74%	5.21	0.06%
Working Capital Loan Facility	**8.58%**	**2,268.26**	**25.05%**	7.92%	2,836.13	31.67%
Packing Credit Facility	**5.78%**	**783.48**	**8.65%**	6.41%	-	0.00%
Buyers Credit Facility	**5.44%**	**168.66**	**1.86%**	5.37%	164.74	1.84%
Bills Discounting Facility	**5.43%**	**603.03**	**6.66%**	6.21%	567.87	6.34%
Term Loan	**9.12%**	**5,207.23**	**57.50%**	8.48%	5,380.68	60.09%
Net Exposure		**9,055.96**	**100.00%**		8,954.63	100.00%

At the end of reporting period the Company had the following fixed rate borrowings.

(₹ in Million)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Reverse Factoring Facility	**9.49%**	**3.10**	**0.00%**	8.13%	14.74	100.00%
Net Exposure		**3.10**	**100.00%**		14.74	100.00%

Sensitivity (+/- 1%)

(₹ in Million)

PARTICULARS	Movement in Rate	Impact on Equity (Net of Taxes)	
		As at 31st March, 2025	As at 31st March,2024
Interest Rates	1.00%	**67.77**	66.90
Interest Rates	-1.00%	**(67.77)**	(66.90)

iii) Security Price Risk

The Company's exposure to securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through profit or loss. At 31st March, 2025, the investments in quoted equity Shares / mutaul funds amounts to ₹ 0.94 million (31st March, 2024: ₹ 131.05 million).

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Sensitivity (+/- 5%)

(₹ in Million)

PARTICULARS	Impact on Equity (Net of Taxes)			
	As at 31st March, 2025		As at 31st March,2024	
Increase/(decrease)	**5%**	**-5%**	5%	-5%
Impact on PAT	**0.04**	**(0.04)**	4.90	(4.90)

38 Capital Management

The Company's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings including lease liabilities net of cash and cash equivalents and current investments) divided by Total 'equity' (as shown in the balance sheet).

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Total Borrowings	**9,108.75**	9,029.55
Less : Cash and Cash Equivalents (including current investments)	**137.63**	315.08
Net Debt (₹)	**8,971.12**	8,714.47
Total Equity (₹)	**11,518.25**	11,327.95
Gearing Ratio	**0.78**	**0.77**

39 Income Taxes

(a) Major Components of Income Tax Expense for the year

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
(i) Income Tax recognised in Profit and loss		
Current Tax	**-**	-
Taxes of earlier years	**-**	6.19
Deferred Tax	**70.19**	34.90
Total	**70.19**	41.09
(ii) Income Tax recognised in OCI		
Deferred Tax		
Income tax expense on remeasurement of defined benefit plans	**2.97**	**4.26**

(b) Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Profit Before Tax	**265.97**	118.41
Statutory Tax Rate (%)	**25.17%**	25.17%
Tax at Statutory rate	**66.94**	**29.80**
Effect of expenses that are not deductible in determining taxable profit	**2.72**	4.37
Effect of tax on special rate income	**0.03**	(0.06)
Others	**0.50**	0.79
Income tax expense recognised in current year	**70.19**	**34.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

PARTICULARS	31st March, 2025	31st March, 2024
Adjustments recognised in the current year in relation to the current tax of prior years	**-**	6.19
Income tax expense recognised in profit or loss	**70.19**	41.09
Effective Tax Rate	**26.39%**	**34.70%**

(c) Current Tax Assets

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Non-Current Tax Assets (Net)	**98.11**	94.37
Current Tax Assets (Net)	**11.29**	75.41

(d) Major Components and Movement of Deferred Tax Assets / (Liabilities)

As at March 31, 2025

(₹ in Million)

PARTICULARS	As at April 1,2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(735.48)	(162.32)	-	**(897.80)**
Fair Value of Forward Contracts	(0.23)	(0.80)	-	**(1.03)**
Expense claimed for tax purpose on payment basis	77.70	(44.91)	2.97	**35.76**
Related to carried forward loss and unabsorbed depreciation	29.30	137.10		**166.40**
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	-	-	**(0.13)**
Unamortised Loan Processing Fees	(4.86)	(0.02)	-	**(4.88)**
Carried Forward Loss on Sale of Land	2.31	-		**2.31**
Impact of IND-AS 116	-	0.66		**0.66**
Allowance for Doubtful Debts	0.64	0.11	-	**0.75**
Total	**(630.75)**	(70.18)	2.97	**(697.96)**

As at March 31, 2024

(₹ in Million)

PARTICULARS	As at April 1,2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2025
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(598.58)	(136.90)	-	**(735.48)**
Fair Value of Forward Contracts	(1.18)	0.95	-	**(0.23)**
Expense claimed for tax purpose on payment basis	(2.73)	76.17	4.26	**77.70**
Related to carried forward loss and unabsorbed depreciation	-	29.30	-	**29.30**
Fair Value of Quoted Equity Shares and Mutual Fund	(0.08)	(0.05)	-	**(0.13)**
Unamortised Loan Processing Fees	(1.19)	(3.67)		**(4.86)**
Carried Forward Loss on Sale of Land	2.27	0.04		**2.31**
Allowance for Doubtful Debts	1.38	(0.74)	-	**0.64**
Total	**(600.11)**	**(34.90)**	**4.26**	**(630.75)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

40 Segment Information

The company is engaged in Dyes, Dyes Intermediates and Basic Chemicals. Considering the nature of company's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation, performance allocation and performance measurement, the company has identified Dyes, Dyes Intermediates and Basic Chemicals activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below.

1. Information about Geographical Areas

(₹ in Million)

Particulars	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from External Customers	**13,208.91**	**4,023.61**	**17,232.52**	10,126.62	3,737.74	13,864.36
Carrying Cost of Non-Current Assets	**15,316.46**	**-**	**15,316.46**	**15,560.17**	-	15,560.17

2. Information about Major Customers

Revenue from one customers (Previous year one customers) of the Company represented approximately 11% (Previous year 10%) of the total revenue.

41 Related Party Transactions:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1	Shri Suresh J Patel	Chairman & Managing Director
2	Shri Bhavin S. Patel	Executive Director
3	Shri Ankit S. Patel	Executive Director
4	Shri Rajarshi Ghosh	Director
5	Shri Mayur B. Padhya	Chief Financial Officer
6	Shri Ashutosh B. Bhatt	Company Secretary
7	Shri Nalin Kumar	Independent Director
8	Smt. Neha Huddar	Independent Director
9	Shri Mayank K. Mehta	Independent Director
10	Shri Rohit Maloo	Independent Director

II. Enterprise under significant influence of key management personnel (Enterprise)

1 Shanti Inorgo Chem (Guj.) Pvt. Ltd.

III. Subsidiary Company (SC)

1 Bodal Chemicals Trading Private Ltd.

2 Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.

3 Bodal Bangla Ltd.

4 Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.

5 Senpa Dis Ticaret Anonim Sirketi (step down subsidiary)

6 PT Bodal Chemicals Indonesia

IV. Associate Concern (AC)

1 Plutoeco Enviro Association

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

b) Transactions with related parties

(₹ in Million)

Related party disclosure	Relationship	2024-25	2023-24
Employee Benefits			
Short Term Employee Benefits *		**48.85**	47.50
Post Employment Benefit plans *		**-**	-
Other Long Term Benefits		**-**	-
Share Based Payments Expense		**0.89**	0.77
1) Remuneration			
Shri Suresh J. Patel	KMP	**16.20**	16.20
Shri Bhavin S. Patel	KMP	**10.80**	10.80
Shri Ankit S. Patel	KMP	**10.80**	10.80
Shri Rajarshi Ghosh	KMP	**2.67**	2.48
Shri Mayur B. Padhya	KMP	**6.57**	5.68
Shri Ashutosh B. Bhatt	KMP	**1.80**	1.54
2) Employees Stock Option			
Shri Mayur B. Padhya	KMP	**0.70**	0.60
Shri Ashutosh B. Bhatt	KMP	**0.19**	0.16
3) Directors' Sitting Fees			
Shri Nalin Kumar	KMP	**0.30**	0.36
Smt. Neha Huddar	KMP	**0.26**	0.32
Shri Mayank Mehta	KMP	**0.16**	0.16
Shri Rohit B. Maloo	KMP	**0.30**	0.36
4) Capital Advance Given			
Plutoeco Enviro Association	AC	**0.00**	0.09
5) Capital Advance Received Back			
Plutoeco Enviro Association	AC	**-**	0.00
6) Loan Received			
Shri Suresh J. Patel	KMP	**0.01**	-
Shri Bhavin S. Patel	KMP	**0.42**	0.39
Shri Ankit S. Patel	KMP	**0.29**	1.73
7) Loan Repaid			
Shri Suresh J. Patel	KMP	**0.01**	-
Shri Bhavin S. Patel	KMP	**0.42**	0.32
Shri Ankit S. Patel	KMP	**0.29**	1.73
8) Purchases of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**2.04**	1.95
Bodal Chemicals Trading Pvt. Ltd.	SC	**0.23**	-
9) Purchases of Other Material			
Bodal Chemicals Trading Pvt. Ltd.	SC	**40.87**	-
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**4.03**	-
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	**1.50**	-
10) Dividend Paid			
Shri Suresh J. Patel	KMP	**-**	3.71
Shri Bhavin S. Patel	KMP	**-**	1.05
Shri Ankit S. Patel	KMP	**-**	0.73

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Related party disclosure	Relationship	2024-25	2023-24
Shri Mayur B. Padhya	KMP	-	0.02
Smt. Neha Huddar	KMP	-	0.00
11) Sales Commission Expense			
Bodal Bangla Ltd.	SC	**4.47**	3.24
12) Rent Income			
Bodal Chemicals Trading Pvt. Ltd.	SC	**0.36**	0.36
13) Sales of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**0.69**	1.44
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	**209.77**	209.17
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	**219.65**	305.46
PT Bodal Chemicals Indonesia	SC	**59.88**	32.10
14) Investment in Equity Shares			
Bodal Bangla Ltd.	SC	**7.52**	-

c) Related Party Balances as at the year end.

(₹ in Million)

Related party disclosure	Relationship	2024-25	2023-24
Amount Payable			
1) As Unsecured Loan			
Shri Suresh J. Patel	KMP	**0.13**	0.13
Shri Bhavin S. Patel	KMP	**0.10**	0.10
Shri Ankit S. Patel	KMP	**0.07**	0.07
2) As Advance Received for sale of property			
Plutoeco Enviro Association	AC	**3.29**	3.29
3) As Trade Payables			
Shri Suresh J. Patel	KMP	**1.30**	0.57
Shri Bhavin S. Patel	KMP	**0.36**	0.47
Shri Ankit S. Patel	KMP	**0.97**	0.86
Shri Rajarshi Ghosh	KMP	**0.17**	0.15
Shri Mayur B. Padhya	KMP	**0.29**	0.04
Shri Ashutosh B. Bhatt	KMP	**0.12**	0.10
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**3.75**	-
Bodal Chemicals Trading Pvt. Ltd.	SC	**45.61**	-
4) As Investment in Equity Shares			
Bodal Chemicals Trading Pvt. Ltd.	SC	**0.10**	0.10
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	**962.11**	962.11
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	**20.57**	20.57
Bodal Bangla Ltd.	SC	**12.67**	5.15
Plutoeco Enviro Association	AC	**0.03**	0.03
PT Bodal Chemicals Indonesia	SC	**13.36**	13.36
Amounts Receivable			
5) As Trade Receivables			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	-	1.49
Bodal Chemicals Trading Pvt. Ltd.	SC	-	0.03
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	SC	**75.16**	15.36

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Related party disclosure	Relationship	2024-25	2023-24
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	**107.47**	156.90
PT Bodal Chemicals Indonesia	SC	**43.69**	29.58
6) As Advance to Suppliers			
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	SC	**3.34**	-
7) As Capital Advance			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**3.28**	3.88
Plutoeco Enviro Association	AC	**11.15**	11.15

* Expenses towards gratuity, compensated absences and premium paid for group health insurance has not been considered in above information as a separate actuarial valuation/premium paid are not available.

Notes :-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

42 Earnings per Share

PARTICULARS	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss (₹ in million)	**195.78**	77.32
Weighted average number of Equity Shares	**12,58,86,498**	12,57,54,620
Basic EPS (₹)	**1.56**	0.61
Diluted EPS (₹)	**1.56**	0.61
Nominal Value per Share (₹)	**2**	2

42.1 Details used in calculation of Diluted EPS

PARTICULARS	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss (₹ in million)	**195.78**	77.32
Nominal Value per Share (₹)	**2**	2
Weighted average number of Equity Shares used for Basic EPS	**12,58,86,498**	12,57,54,620
Share deemed to be issued in respect of employee options	-	27,502
Weighted average number of Equity Shares used for diluted EPS	**12,58,86,498**	12,57,82,122

43 Employee Benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement Benefits

(₹ in Million)

(A) Defined Contribution Plan	2024-25	2023-24
Employer's contribution to Provident Fund	**49.30**	44.53

(B) Defined Benefits Plan

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Company's financial statements based on actuarial valuations being carried out As at 31st March, 2025.

Balance sheet disclosures

(a) The amounts disclosed in the Balance Sheet and the movements in the defined benefit obligation over the year:

(₹ in Million)

PARTICULARS	2024-25	2023-24
Liability at the beginning of the year	**135.99**	**114.17**
Interest Costs	**8.99**	8.03
Current Service Costs	**15.05**	12.49
Benefits paid	**(16.79)**	(5.58)
Benefits paid by the Company	**-**	(3.74)
Actuarial (Gain)/Loss on obligations due to change in		
- Financials	**5.87**	2.48
- Experience	**5.65**	8.14
Liability at the end of the year	**154.76**	**135.99**

(b) Movements in the fair value of plan assets

(₹ in Million)

PARTICULARS	2024-25	2023-24
Fair value of plan assets at the beginning of the year	**161.29**	**132.28**
Interest Income	**11.34**	9.84
Expected return on plan assets	**(0.31)**	(6.31)
Contributions	**21.06**	31.06
Benefits paid	**(16.79)**	(5.58)
Fair value of plan assets at the end of the year	**176.59**	**161.29**

The entire funds on the plan assets are managed by insurer i.e. Life Insurance Corporation of India.

(c) Net liability disclosed above relates to

(₹ in Million)

PARTICULARS	2024-25	2023-24
Fair value of plan assets at the end of the year	**176.59**	**161.29**
Liability as at the end of the year	**154.76**	135.99
Net (Liability)/Asset	**21.83**	**25.30**
Non-Current Portion	**1.35**	3.17
Current Portion	**20.48**	22.13

(d) Balance Sheet Reconciliation

(₹ in Million)

PARTICULARS	2024-25	2023-24
Opening Net liability / (Asset)	**(25.30)**	(18.11)
- Expenses recognised in the statement of Profit and Loss	**12.70**	10.68
- Expenses recognised in the OCI	**11.83**	16.93
- Benefits paid by the Company	**-**	(3.74)
- Employer's Contribution	**(21.06)**	(31.06)
Amount recognised in the Balance Sheet	**(21.83)**	**(25.30)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Profit and Loss Disclosures

(a) Net interest Cost for Current period

(₹ in Million)

PARTICULARS	2024-25	2023-24
Interest Cost	**8.99**	8.03
Interest Income	**11.34**	9.84
Net interest Cost/(Income)	**(2.35)**	**(1.81)**

(b) Expenses recognised in the profit and loss

(₹ in Million)

PARTICULARS	2024-25	2023-24
Net Interest Cost	**(2.35)**	(1.81)
Current Service Costs	**15.05**	12.49
Expenses recognised in the profit and loss	**12.70**	**10.68**

(c) Expenses recognised in the Other Comprehensive Income

(₹ in Million)

PARTICULARS	2024-25	2023-24
Remeasurement		
Expected return on plan assets	**0.31**	6.31
Actuarial (Gain) or Loss	**11.52**	10.62
Net (Income) / Expenses recognised in OCI	**11.83**	**16.93**

Sensitivity Analysis

(₹ in Million)

PARTICULARS	2024-25	2023-24
Projected Benefit obligation on current assumptions		
Data effect of change in Rate of		
-Discounting by +0.5%	**148.89**	131.12
-Salary Increase by +0.5%	**160.82**	141.06
-Withdrawal rate by +10%	**156.10**	137.35
Data effect of change in Rate of		
-Discounting by -0.5%	**161.09**	141.24
-Salary Increase by -0.5%	**149.12**	131.24
-Withdrawal rate by -10%	**153.32**	**134.55**

Significant Actuarial Assumptions

(₹ in Million)

PARTICULARS	2024-25	2023-24
Discount Rate	**6.70%**	7.20%
Salary Escalation	**4.00%**	4.00%
Withdrawal Rate	**25 and Below : 10 % p.a.**	25 and Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 and above : 2 % p.a.	55 and above : 2 % p.a.
Mortality Tables used	**IALM 2012-14**	**IALM 2012-14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

The estimates of future salary increases, considered in actuarial valuation have taken into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The rate used to discount defined benefit obligation (both funded and unfunded) is determined by reference to market yield at the Balance Sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bonds or government bonds shall be consistent with currency and estimated term of the post employment benefit obligations.

The estimated term of the Obligation is around 9.39 years (P.Y. 9.10 years). The yields on the government bonds as at the valuation date were 6.70% (P.Y. 7.20%). The expected contribution in the next year is ₹ 17.14 million.

Other long-term employee benefits

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹ 10.07 million and ₹ 1.38 million as at 31st March, 2025 and 31st March, 2024, respectively.

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

44 Contingent Liabilities and Commitments

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
Disputed matters in respect of:		
i. Income Tax	**84.81**	86.83
ii. Excise and GST	**81.76**	84.24
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Guarantees excluding financial guarantee	**372.67**	151.04
3) Other monies for which the Company is Contingently Liable		
Letter of Credit issued by bankers and outstanding	**8.52**	34.78
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances.	**111.55**	226.02

45 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
a. Principal and interest amount remaining unpaid at the end of the year		
Principal amount remaining unpaid	**660.85**	475.44
Interest due thereon remaining unpaid	**2.47**	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
b. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	**-**	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	**-**	-
d. Interest accrued and remaining unpaid	**2.47**	-
e. Amount of further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	**-**	-
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.		

46 Movement of Lease Liability

(₹ in Million)

PARTICULARS	2024-25	2023-24
Opening Balance	**59.88**	5.72
Lease Liabilities during the year	**-**	63.17
Finance Costs incurred during the year	**4.84**	2.06
Net Payments of Lease Liabilities	**(15.33)**	(11.07)
Closing Balance	**49.39**	**59.88**

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows is disclosed in note 37

Amounts with respect to leases recognised in the Statement of Profit and Loss and Statement of Cash Flows

(₹ in Million)

PARTICULARS	2024-25	2023-24
Interest Expense on lease liabilities (net) (Refer note 33)	**4.84**	2.06
Depreciation of Right-of-Use Assets (net) (Refer note 34)	**12.33**	9.57
Expenses relating to short-term leases and leases of low-value assets	**18.54**	15.93

47 Corporate Social Responsibility Expenses

(₹ in Million)

PARTICULARS	2024-25	2023-24
1. Amount required to be spent during the year	**13.64**	17.45
2. Opening surplus balance if any	**4.58**	-
3. Amount of expenditure incurred on	**10.49**	22.03
(i) construction / acquisition of assets	**-**	-
(ii) on purporpose other than (i) above	**10.49**	22.03
4. Shortfall / (Surplus) at the end of the year	**(1.43)**	(4.58)
5. Total of previous years of shortfall	**-**	-
6. Reason for shortfall	**NA**	NA
7. Nature of CSR activities	**Rural Development, Promotion of Healthcare and Education, Providing Drinking Water.**	
8. Detail of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	**NA**	**NA**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

48 Share Based Payments

a) The Company initiated the "ESOP 2017" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 23rd September, 2017. The Scheme covers eligible employees (except promoters or those belonging to the promoters' group, independent directors and directors who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Company). Under the Scheme, the Nomination and Remuneration Committee of directors of the Company, administers the Scheme and grants stock options to eligible directors or employees of the Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 1,000,000 options.

Option	Number of shares granted	Grant Date	Expiry Date	Exercise Price (₹)	Fair Value of the option (₹)
ESOP 2017 - V	1,71,100	26-05-2022	26-05-2024	10	84.56
ESOP 2017 - VI	1,66,100	17-06-2023	17-06-2025	10	66.38

b) Compensation Expenses arising on account of the Share Based Payments

(₹ in Million)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Share Based Payments (refer note 32)	**1.83**	9.73

The relevant details of the Scheme are as under:

PARTICULARS	Grant V	Grant VI
Date of Grant	26-05-2022	17-06-2023
Date of Board/NRC Approval	26-05-2022	17-06-2023
Date of Shareholders' Approval	23-09-2017	23-09-2017
No. of Options Granted	1,71,100	1,66,100
Method of Settlement	Equity	Equity
Vesting Period	1 Year	1 Year
Fair Value on the date of Grant (₹)	84.56	66.38
Exercise Period	1 Year	1 Year
Vesting Conditions	As per Policy approved by Shareholders	As per Policy approved by Shareholders

PARTICULARS	Grant V	Grant VI
Date of Grant	26-05-2022	17-06-2023
Stock Price at the date of grant (₹)	93.20	75.10
Exercise Price	10	10
Expected Volatility	49.89%	39.17%
Expected Life of the Option	1 Year	1 Year
Risk Free Interest Rate	7.29%	6.83%
Weighted average fair value of options granted during the year (₹)	84.56	66.38

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Set out below is a summary of options granted under the plan:

PARTICULARS	2024-25		2023-24	
	Grant V	Grant VI	Grant V	Grant VI
Options Outstanding at the beginning of the year	-	1,66,100	1,71,100	-
Options granted during the year	-	-	-	1,66,100
Options exercised during the year	-	1,54,500	1,66,100	-
Options lapsed during the year	-	-	5,000	-
Options Outstanding at the end of the year	-	11,600	-	1,66,100
Excercisable Options Outstanding at the end of the year	-	11,600	-	1,66,100
Weighted average remaining contractual life (years)	-	0.21	-	1.21

49 Details of loans given, investment made and guarantee given

Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

The Company has not given loan and guarantee to any of the subsidiaries. With regards to investment in subsidiary refer note 6

50 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 ₹ 50.12 million and after considering reversal of Goods and Services Tax of ₹ 6.76 million thereof, has recognised insurance claim receivable of ₹ 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 (₹12.50 million) under exceptional items in the above financial statements for the year ended March 31, 2025.

51 Key Financial Ratios:

(₹ in Million)

Note No.	Ratios	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
i	Current Ratio	Current Assets	Current Liabilities	**1.13**	1.13	0.50%	-
ii	Debt-Equity Ratio	Total Debt	Total Equity	**0.79**	0.79	0.10%	-
iii	Debt Service Coverage ratio	EBIDTA	Interest + Principal	**0.93**	1.13	-17.98%	
iv	Return on Equity	PAT	Average Total Equity	**1.71%**	0.68%	150.41%	Note (a)
v	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	**3.07**	2.69	13.99%	-
vi	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	**4.48**	3.54	26.24%	Note (b)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

Note No.	Ratios	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance
vii	Trade Payable Turnover Ratio	Raw Material Purchase + Trading Purchases + Other Expenses	Average Trade Payables	**7.12**	6.19	14.99%	-
viii	Net Capital Turnover Ratio	Revenue from Operations	Average Working Capital	**18.24**	9.96	83.18%	Note (c)
ix	Net Profit Ratio	PAT	Revenue from Operations	**1.14%**	0.56%	103.73%	Note (d)
x	Return on Capital Employed	Earnings before Interest and Tax	Shareholders' Funds + Long Term Debt	**6.85%**	4.04%	69.39%	Note (e)
xi	Return on Investment	PAT	Shareholders' Funds	**1.70%**	**0.68%**	**149.04%**	**Note (f)**

Notes:

(a) Since there is increase in profit after tax during the current year, return on equity is increased from 0.68% to 1.71%

(b) Since there is increase in turnover during the current year, trade receivable turnover ratio is increased from 3.54 to 4.48

(c) Since there is increase in revenue from operations, net capital turnover ratio is highr as compared to previous financial year.

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

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

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

52 Other Statutory Information :

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) other than as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(iv) Title deeds of all the Immovable Property are held in name of the Company.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vi) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company has not been declared a wilful defaulter by any bank or financial institution.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

53 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events or transactions in the financial statements. As on May 27, 2025, there are no subsequent events to be recognized or reported.

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

INDEPENDENT AUDITOR'S REPORT

To The Members of
Bodal CHEMICALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries and the associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Emphasis of Matter

We draw attention to Note 49 of the consolidated 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.

Other Matters

1. (a) The accompanying Consolidated Financial Statements include audited Financial Statements of 3 (three) subsidiaries, whose financial statements reflect total assets of ₹ 531.52 Million as at 31st March 2025, total revenues of ₹ 377.20 Million, total comprehensive loss of ₹ 25.49 Million and net cash outflows amounting to ₹ 0.48 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ Nil for the year ended 31st March, 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

   (b) The accompanying Consolidated Financial Statements also includes financial information of 3 (three) subsidiaries, whose financial information reflect total assets of ₹ 228.04 Million as at 31st March, 2025, total revenues of ₹ 400.17 Million, total comprehensive income of ₹ 0.29 Million and net cash inflows amounting to ₹ 43.09 Million for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and as approved by the respective management of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board' Report including Annexures to Board's Report, Corporate Governance Report and Management Discussion & Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon. These reports are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by other auditors.
- When we read the other information identified above, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate

internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements / information of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in the paragraph below on reporting under Rule 11(g).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate;

      ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate company incorporated in India.

      iv. (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      As stated in note 18.2 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company, its Subsidiary and Associate companies incorporated in India have used accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

relevant transactions recorded in the respective software's except in case of holding company

- no audit trail enabled at the database level for accounting software (Except Unit XII) and
- no audit trail enabled in respect of payroll software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies (incorporated in India) included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except as specified below.

Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
Bodal Chemicals Ltd	L24110GJ1986PLC009003	Holding Company	3(i)(a)(A)

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 25110741BMLCSS8023

Place: Ahmedabad
Date: May 27, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of Bodal Chemicals Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of the Company's associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, issued by ICAI deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one subsidiary company and one associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matter.

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

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 25110741BMLCSS8023

Place: Ahmedabad
Date: May 27, 2025

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

(₹ in Million)

PARTICULARS	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non - Current Assets :			
Property, Plant and Equipment	2	**12,841.60**	12,941.85
Right of Use Assets	3	**46.75**	59.08
Capital Work-in-progress	4	**607.68**	677.35
Goodwill on Consolidation	5	**84.75**	84.75
Intangible Assets	5	**40.16**	50.03
Financial Assets			
Investments	6	**2.11**	2.10
Loans	7	**25.98**	27.36
Other Financial Assets	8	**506.13**	457.52
Non-Current Tax Assets (Net)	39	**98.37**	94.65
Deferred Tax Assets (Net)	39	**135.83**	73.31
Other Non-Current assets	9	**160.09**	275.94
Total Non - Current Assets		**14,549.45**	**14,743.94**
Current Assets			
Inventories	10	**3,372.40**	2,672.47
Financial Assets			
Investments	11	**-**	130.10
Trade Receivables	12	**3,989.11**	3,808.05
Cash and Cash Equivalents	13	**234.41**	239.15
Bank Balances other than above	14	**126.19**	93.25
Loans	15	**22.05**	19.19
Other Financial Assets	16	**145.96**	36.22
Current Tax Assets (Net)	39	**11.90**	75.41
Other Current Assets	17	**1,074.64**	1,060.88
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**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	**251.89**	251.58
Other Equity	19	**10,796.58**	10,570.83
Equity attributable to the Equity holders of the parent		**11,048.47**	10,822.41
Non-Controlling Interests		**-**	-
Total Equity		**11,048.47**	10,822.41
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	**4,064.82**	4,429.98
Lease Liabilities	46	**37.93**	49.40
Provisions	21	**8.57**	0.23
Deferred Tax Liabilities (Net)	39	**700.12**	632.98
Total Non-Current Liabilities		**4,811.44**	5,112.59
Current Liabilities			
Financial Liabilities			
Borrowings	22	**4,994.91**	4,548.11
Lease Liabilities	46	**11.46**	10.48
Trade Payables	23		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		**664.03**	475.45
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		**1,698.93**	1,477.88
Other Financial Liabilities	24	**102.73**	176.70
Other Current Liabilities	25	**140.58**	183.80
Provisions	26	**52.65**	59.84
Current Tax Liabilities (Net)	39	**0.55**	8.25
Liabilities Directly Associated with Assets 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**
See Accompanying Notes forming part of the Financial Statements	1 to 52		

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors
Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2025

(₹ in Million)

PARTICULARS	Notes	Year 31st March, 2025	Year 31st March, 2024
INCOME			
Revenue from Operations	27	**17,449.36**	13,946.21
Other Income	28	**117.85**	248.02
Total Income		**17,567.21**	**14,194.23**
EXPENSES			
Cost of Materials Consumed	29	**9,216.63**	6,917.83
Purchases of Stock-in Trade	30	**146.37**	1.59
Changes in Inventories of Finished Goods, Work in Progress and Stock-in Trade	31	**(503.74)**	75.50
Employee Benefits Expenses	32	**1,148.45**	1,027.62
Finance Costs	33	**815.77**	542.54
Depreciation and Amortisation Expense	34	**685.14**	604.92
Other Expenses	35	**5,770.21**	4,816.84
Loss arising from Company's Subsidiary operating in hyperinflationary economies		**82.79**	160.12
Total Expenses		**17,361.62**	**14,146.96**
Profit Before Exceptional Items and Tax		**205.59**	**47.27**
Exceptional Items	34.1	**12.50**	**-**
Profit Before Tax		**193.09**	**47.27**
Tax Expenses	39		
Current Tax on Profit for the Year		**1.02**	9.69
Excess Provision of Tax of Prior Years		**-**	6.19
Current Tax		**1.02**	15.88
Deferred Tax		**7.05**	(33.30)
Total Tax Expense		**8.07**	**(17.42)**
Profit After Tax Before Share of Loss of Associate		**185.02**	**64.69**
Less : Share of (Loss) of Associate		**-**	-
Profit for the Year		**185.02**	**64.69**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		**(9.67)**	(17.96)
Income Tax relating to items that will not be reclassified to profit and loss account		**2.44**	4.52
		(7.23)	**(13.44)**
Items that will reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign subsidiaries		**(25.90)**	**(13.50)**
Income Tax relating to items that will be reclassified to profit and loss account		**-**	**-**
		(25.90)	**(13.50)**
Other Comprehensive Income for the Year		**(33.13)**	**(26.94)**
Total Comprehensive Income for the Year		**151.89**	**37.75**
Profit for the Year Attributable to:			
Owners of the Company		**185.02**	64.69
Non-controlling interest		**-**	-
		185.02	64.69
Other Comprehensive Income for the Year Attributable to:			
Owners of the Company		**(33.13)**	(26.94)
Non-controlling interest		**-**	-
		(33.13)	(26.94)
Total Comprehensive Income for the Year Attributable to:			
Owners of the Company		**151.89**	37.75
Non-controlling interest		**-**	-
		151.89	37.75
Earnings per equity share (Face value of ₹2 each)	44		
Basic (in ₹)		**1.47**	0.51
Diluted (in ₹)		**1.47**	0.51
See Accompanying Notes forming part of the Financial Statements	1 to 52		

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors
Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

A) Equity Share Capital

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Balance at the beginning of the year	**251.58**	251.25
Add : Issue of Shares under ESOP (refer Note 47)	**0.31**	0.33
Balance at the end of the year	**251.89**	**251.58**

B) Other Equity

(₹ in Million)

PARTICULARS	Reserves and Surplus						Items of Other Comprehensive Income	Non-Controlling Interests	Total
	Capital Reserve	Capital Redemption Reserve Fund	Securities Premium	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Balance as at 1st April, 2023 (A)	562.52	289.67	2,435.61	13.50	138.86	7,058.34	27.28	-	10,525.78
Profit for the year	-	-	-			64.69		-	64.69
Other Comprehensive Income for the year, net of tax	-	-	-			(13.44)		-	(13.44)
Impact of restatement of subsidiaries in Hyper-inflationary economy						8.82		-	8.82
Total Comprehensive Income for the Year 2023-24 (B)	-	-	-		-	60.07		-	60.07
Securities Premium on issue of shares			15.37						15.37
Addition due to Employee share based expense (refer note 47)				(4.31)					(4.31)
Exchange differences in translating the financial statements of foreign subsidiaries							(13.50)		(13.50)
Reductions during the year:									
Dividends	-	-	-		-	(12.58)			(12.58)
Total (C)	**-**	**-**	**-**		**-**	**(12.58)**			**(12.58)**
Balance as at 31st March, 2024 (D) = (A+B+C)	**562.52**	**289.67**	**2,450.98**	**9.19**	**138.86**	**7,105.83**	**13.78**	**-**	**10,570.83**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2025

PARTICULARS	Reserves and Surplus						Items of Other Comprehensive Income	Non-Controlling Interests	Total
	Capital Reserve	Capital Redemption Reserve Fund	Securities Premium	Employee Stock Options Outstanding Account	General Reserve	Retained Earnings	Foreign Currency Translation Reserve		
Additions during the year:									
Profit for the year	-	-				185.02		-	185.02
Other Comprehensive Income for the year, net of tax	-	-				(7.23)		-	(7.23)
Impact of restatement of subsidiaries in Hyper-inflationary economy						70.79			70.79
Exchange differences in translating the financial statements of foreign subsidiaries							(25.90)		(25.90)
Change due to Employee share based expense (refer note 47)				(8.42)					(8.42)
Total Comprehensive Income for the Year 2024-25 (E)	-	-	-		-	248.58			248.58
Securities Premium on issue of shares			11.49						11.49
Balance as at 31st March, 2025 (D+E+F)	**562.52**	**289.67**	**2,462.47**	**0.77**	**138.86**	**7,354.41**	**(12.12)**	**-**	**10,796.58**

See Accompanying Notes forming part of the Financial Statements 1 to 52

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March 2025

(₹ in Million)

PARTICULARS	Year 31st March, 2025	Year 31st March, 2024
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**	-
Impairmaent Loss / (Gain) 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 and 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
Decrease in Inventories	**(699.93)**	252.82
Increase in Financial Assets	**(63.98)**	(2.69)
Increase in Other Assets	**(23.94)**	(16.70)
Increase 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 (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 and Equipment (refer note (ii) below)	**(464.50)**	(2,449.65)
Sale proceeds of Property, Plant and Equipment	**19.05**	117.52
Net (Increase) / Decrease in Loans to Employees	**(1.48)**	6.35
Interest received	**53.93**	101.11
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
Net Cash used in Investing Activities (B)	**(370.10)**	**(2,616.35)**

PARTICULARS	Year 31st March, 2025	Year 31st March, 2024
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)
Proceeds from Short Term Borrowings (Net)	**264.21**	283.47
Proceeds from issue of Equity Shares under ESOP	**1.55**	1.66
Payment of Lease Liabilities	**(15.33)**	(11.07)
Finance Costs Paid	**(810.92)**	(542.43)
Dividend Paid	**(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 AND CASH EQUIVALENTS	**(4.74)**	**71.13**
Cash and Cash Equivalents at the beginning of the year	**239.15**	168.02
Cash and Cash Equivalents at the end of the year	**234.41**	**239.15**

Note (i) : The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

Note (ii) : Purchase of property, plant and equipment represents additions to property, plant and equipment and adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.

Note (iii) : Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, are given below.

(₹ in Million)

PARTICULARS	Borrowing	Lease Liability	Unpaid Dividend on Equity Shares
As at April 1, 2023	**7,595.94**	**5.72**	**3.99**
Cash Flows	1,375.17	(11.07)	(13.52)
Foreign Exchange movement	6.98	-	-
Addition during the year	-	63.17	-
Charged to Profit and Loss during the year	-	2.06	-
Dividend recognised during the year	-	-	12.58
As at March 31, 2024	**8,978.09**	**59.88**	**3.05**
Cash Flows	90.75	(15.33)	(0.61)
Foreign Exchange movement	(9.11)	-	-
Charged to Profit and Loss during the year	-	4.84	-
As at March 31, 2025	**9,059.73**	**49.39**	**2.44**

See accompanying notes forming part of the financial statements 1 to 52

As per our report of even date attached
For **Naresh J. Patel & Co.**
Chartered Accountants
Firm Registration No. 123227W

Chintan N. Patel
Partner
Membership No. 110741

Place : Ahmedabad
Date : 27th May,2025

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

COMPANY BACKGROUND

The consolidated financial statements comprise financial statements of Bodal Chemicals Limited ('the Parent/Company'), its subsidiaries (collectively,' the Group') for the year ended 31st March 2025.

The Parent is a public limited company incorporated and domiciled in India. The registered office of the Company is located at Bodal Corporate House, Besides Maple Green Residency, Nr. Shilaj Ring Road Circle, Thaltej, Ahmedabad, Daskroi, Gujarat, India - 380059. Its equity shares are listed on the National Stock Exchange Limited and the BSE Limited.

The Group is primarily engaged in the business of manufacturing of Dyes, Dye Intermediates and Basic Chemicals.

The consolidated financial statements were authorised for issue by the Board of Directors of the Company at their meeting held on 27 May 2025.

1 Material Accounting Policies:

1.1 Statement of compliance:

These consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act.

The presentation of the Consolidated Financial Statements is based on Division II of Schedule III of the Act. The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest million as per the requirement of Schedule III, except when otherwise indicated.

1.2 Basis of Preparation of Financial Statements:

The financial statements have been prepared on the historical cost basis and accrual basis except for the followings:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification; (Refer note no 1.18 and 1.19)
- Derivative financial instruments and contingent consideration is measured at fair value; (Refer note no 1.20)
- Assets held for sale – measured at fair value less cost to sell; (Refer note no 1.33)
- Employee's Defined benefit plans measured as per actuarial valuation; (Refer note no 1.8)
- Lease liability and Right-of-use assets – measured at fair value; (Refer note no 1.6) and
- Share based payments – measured at fair value. (Refer note no 1.9)

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

The principal accounting policies are set out below.

1.3 Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

Following subsidiary companies / associate have been considered in the preparation of the consolidated financial statements:

a) Subsidiary

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on 31st March, 2025	Extent of Holding/ Voting Power (%) as on 31st March, 2024
1	Bodal Chemicals Trading Pvt. Ltd.	India	**100.00%**	100.00%
2	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	China	**100.00%**	100.00%
3	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	**100.00%**	100.00%
4	Senpa Dis Ticaret Anonim Sirketi (100% subsidiary of Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.)	Turkey	**100.00%**	100.00%
5	PT Bodal Indonesia	Indonesia	**100.00%**	100
6	Bodal Bangla Ltd.	Bangladesh	**100.00%**	100.00%

a) Associate

Sr. No.	Name of the Company	Country of Incorporation	Extent of Holding/ Voting Power (%) as on 31st March, 2025	Extent of Holding/ Voting Power (%) as on 31st March, 2024
1	Plutoeco Enviro Association	India	**25.00%**	25.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.4 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1.5 Revenue Recognition:

a) Revenue from contracts with customer

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Group or specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Transaction price is typically determined based on contract entered into with customer. Allocation of transaction price in respect to multiple obligation is based on relative standalone selling price.

b) Export incentives are recognized in the year where there is a reasonable assurance that the Group will comply with the conditions attaching to it and that the export incentive will be received.

c) Other Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

1.6 Lease

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of- use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be amortised over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

1.7 Foreign Currencies:

In preparing the consolidated financial statements of each individual entity of the Group, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the Balance Sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of comprehensive income. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

1.8 Employee Benefits:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are measured on undiscounted basis. Benefits such as salaries, wages, etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognized in Other Comprehensive Income in the period in which they occur. remeasurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group can no longer withdraw the offer of the termination benefit and when the Group recognizes any related restructuring costs.

Other long-term employee benefits

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

1.9 Share Based Payments:

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Employee Stock Options Outstanding Account.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.10 Taxation:

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity respectively.

1.11 Property, plant and equipment:

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

The Group had applied for the one-time transition exemption of considering the carrying cost on the transition date i.e., 1st April, 2016 as the deemed cost under Ind AS.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is recognized so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives prescribed in Schedule II to the Companies Act, 2013, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Freehold land is not depreciated.

For certain class of assets, based on the technical evaluation and assessment, the Group believes that the useful lives adopted by it best represent the period over which an asset is expected to be available for use. Accordingly, for these assets, the useful lives estimated by the Group are different from those prescribed in the Schedule II.

Useful lives of tangible assets

Estimated useful lives of the tangible assets are as follows:

Buildings	30-60 years
Plant and Machinery	20 years
Furniture and Fixtures	10 years
Vehicles	8-10 years
Office Equipments and Computers	1-5 years

Capital work in progress is stated at cost less accumulated impairment loss, if any.

1.12 Intangible Assets other than Goodwill:

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Software	5 years
License/Membership Fees	10 years
Website	5 years

1.13 Impairment of tangible and intangible assets other than goodwill:

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

1.14 Inventories:

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at the lower of cost and net realizable value after providing for obsolescence, if any. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, First-in-First-Out (FIFO) method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Materials in transit are valued at cost-to-date.

1.15 Provision, Contingent Liabilities and Contingent Assets :

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent liability exists when there is a possible but not probable obligation or a present obligation that may, but probably will not; require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

1.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The principal or the most advantageous market must be accessible by the Group.

fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.17 Financial Instruments

Financial assets and financial liabilities are recognized when a Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

1.18 Financial asset:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets:

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost, refer paragraph of Impairment of financial assets.

A financial asset that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI).

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Interest income is recognized in profit or loss for FVTOCI debt instruments. For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in profit or loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

For the impairment policy on debt instruments at FVTOCI, refer paragraph of Impairment of financial assets.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset that does not meet the amortised cost criteria or FVTOCI criteria (see above) is measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Group, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial / instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

1.19 Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities subsequently measured at amortized cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Finance Costs' line item.

1.20 Derivative Financial Instrument and Hedge Accounting:

The Group enters into forward exchange contracts to hedge against its foreign currency exposures on trade receivables and borrowings. The Group does not enter into any derivative instruments for trading or speculative purposes.

Recognition and measurement of fair value hedge:

Derivative financial instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of derivative financial instrument is recognized in the Statement of Profit and Loss. Derivative financial instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting dates is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

1.21 Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

1.22 Operating Cycle:

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.23 Cash and Cash Equivalents:

The Group considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.24 Borrowing Costs:

Borrowing costs attributable to the acquisition, construction or production of qualifying assets, are added to the cost of those assets, up to the date when the assets are ready for their intended use. All other borrowing costs are expensed in the period they occur.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.25 Government grants and Subsidies:

Government grants are recognized when there is a reasonable assurance that the Group will comply with the conditions attached to them and grants will be received.

Government grants are recognized in Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Balance Sheet and transferred to Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in Statement Profit and Loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a governments grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

1.26 Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.27 Exceptional Items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

activities which are non-recurring and are of such size, nature or incidence that their disclosure is considered necessary to explain the performance of the Group.

1.28 Earnings per Share:

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

1.29 Use of Estimates

The preparation of consolidated financial statements requires management of the Group to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Followings are the critical judgements and estimates:

1.29.1 Judgements

(i) Leases

Ind AS 116 -Leases requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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(iii) Provisions and contingent liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

1.29.2 Estimates

(i) Useful lives of property, plant and equipment, and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life,such as changes in technology.

(ii) Sales returns

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. The estimate of sales returns is determined primarily by the Group's historical experience in the markets in which the Group operates. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets.

(iii) Provision for rebates and discounts

Provisions for rebates, discounts and other deductions are estimated and provided for in the year of sales and recorded as reduction of revenue. Provisions for such rebates and discounts are accrued and estimated based on historical average rate actually claimed over a period of time, current contract prices with customers.

(iv) Expected credit loss

The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on the following:

- Trade receivables and lease receivables.
- Financial assets measured at amortised cost (other than trade receivables and lease receivables).

In accordance with In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

(v) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Group may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or

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lower withdrawal rates, or longer or shorter participant life spans.

(vi) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Group's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset specific risk factors.

(vii) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(viii) Fair value of assets held for sale

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.30 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the standalone statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business Combination under Common control
Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at historical carrying amounts. The difference, between any consideration paid / received and the aggregate historical carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings, as applicable.

1.31 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

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A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.32 Dividend distribution to equity shareholders

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

1.33 Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

An impairment loss is recognised for any initial or subsequent write-down of the assets to fair value less cost to sell. A gain is recognised for any subsequent increases in the fair value less cost to sell of an assets but not in excess of the cumulative impairment loss previously recognised, A gain or loss previously not recognised by the date of sale of the non-current assets is recognised on the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A discontinued operation qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

1.34 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.35 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards

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under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

Standard issued but not yet effective:

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Group has assessed that there is no significant impact on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. PROPERTY, PLANT AND EQUIPMENT

(₹ in Million)

GROSS BLOCK	Land (Freehold)	Factory Building	Office Building	Plant and Machinery	Furniture and Fixture	Office Equipment	Vehicles	Total
Balance as at 31st March, 2023	**1,747.71**	**1,846.34**	**160.03**	**7,571.70**	**102.81**	**91.01**	**147.64**	**11,667.24**
Foreign Currency Translation Reserve	-	(0.15)	-	(0.84)	(0.61)	(0.02)	-	(1.62)
Additions	2.31	150.86	10.00	3,854.64	3.77	11.26	2.81	4,035.65
Disposals / Adj.	1.06	-	-	65.76	-	-	0.34	67.16
Balance as at 31st March, 2024	**1,748.96**	**1,997.05**	**170.03**	**11,359.74**	**105.97**	**102.25**	**150.11**	**15,634.11**
Foreign Currency Translation Reserve	-	(0.18)	-	6.91	7.36	-	-	14.09
Additions	65.94	206.88	0.76	301.57	0.92	6.14	4.96	587.17
Asset reclassified as held for sale	2.13	0.96	-	-	-	-	-	3.09
Disposals / Adj.	-	-	-	29.51	-	0.03	3.95	33.49
Balance as at 31st March, 2025	**1,812.77**	**2,202.79**	**170.79**	**11,638.71**	**114.25**	**108.36**	**151.12**	**16,198.79**
Accumulated Depreciation								
Balance as at 31st March, 2021	**-**	**20,48,12,894**	**58,80,000**	**89,55,05,019**	**1,98,18,169**	**3,27,18,313**	**3,55,45,631**	**1,19,42,80,026**
Foreign Currency Translation Reserve	-	-1,62,525	-	-5,38,655	-5,32,459	16,892	-	-12,16,747
Addition on Amalgamation	-	-	-	-	-	-	-	-
Additions	-	5,91,00,909	25,44,384	35,60,48,153	87,73,549	1,40,94,233	1,37,81,205	45,43,42,433
Asset reclassified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	5,80,617	-	68,80,591	-	33,060	35,61,312	1,10,55,580
Opening Balance as at 1st April, 2022	**-**	**26,31,70,661**	**84,24,384**	**1,24,41,33,926**	**2,80,59,259**	**4,67,96,378**	**4,57,65,524**	**1,63,63,50,132**
Foreign Currency Translation Reserve	-	-42,742	-	-1,45,016	-1,52,475	-1,245	-	-3,41,478
Addition on Amalgamation	-	-	-	-	-	-	-	-
Additions	-	6,06,11,161	25,44,838	41,19,54,771	91,09,749	1,43,05,127	1,61,19,768	51,46,45,414
Asset reclassified as held for sale	-	-	-	-	-	-	-	-
Disposals	-	-	-	27,11,419	4,082	2,83,622	12,25,072	42,24,195
Balance as at 31st March, 2023	**-**	**323.74**	**10.97**	**1,653.23**	**37.03**	**60.83**	**60.65**	**2,146.45**
Foreign Currency Translation Reserve	-	(0.06)	-	(0.25)	(0.83)	(0.01)	-	(1.15)
Additions	-	61.84	2.58	480.67	9.38	13.70	16.38	584.55
Disposals / Adj.	-	-	-	37.59	-	-	-	37.59
Balance as at 31st March, 2024	**-**	**385.52**	**13.55**	**2,096.06**	**45.58**	**74.52**	**77.03**	**2,692.26**
Foreign Currency Translation Reserve	-	0.01	-	5.90	5.92	(0.01)	-	11.82
Additions	-	66.63	2.71	556.41	9.95	10.99	16.02	662.71
Asset reclassified as held for sale	-	0.30	-	-	-	-	-	0.30
Disposals / Adj.	-	-	-	7.05	-	0.02	2.23	9.30
Balance as at 31st March, 2025	**-**	**451.86**	**16.26**	**2,651.32**	**61.45**	**85.48**	**90.82**	**3,357.19**
Net Block								
Balance as at 31st March, 2024	**1,748.96**	**1,611.53**	**156.48**	**9,263.68**	**60.39**	**27.73**	**73.08**	**12,941.85**
Balance as at 31st March, 2025	**1,812.77**	**1,750.93**	**154.53**	**8,987.39**	**52.80**	**22.88**	**60.30**	**12,841.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. RIGHT OF USE ASSETS

(₹ in Million)

PARTICULARS	Plant and Machinery
GROSS CARRYING VALUE	
Opening Balance as at 1st April, 2023	**10.96**
Addition during the year	63.17
At 31st March 2024	**74.13**
Addition during the year	-
At 31st March 2025	**74.13**
ACCUMULATED DEPRECIATION	
Opening Balance as at 1st April, 2023	**5.48**
Depreciation Expense	9.57
At 31st March, 2024	**15.05**
Depreciation Expense	12.33
At 31st March, 2025	**27.38**
Net Carrying Value as at 31st March, 2024	**59.08**
Net Carrying Value as at 31st March, 2025	**46.75**

4 Capital work-in-progress

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Opening Balance	**677.35**	1,934.67
Addition during the Year*	**434.40**	2,769.88
Capitalised during the Year	**504.07**	4,027.20
Closing Balance	**607.68**	**677.35**

* Addition during the year includes borrowing cost of Rs Nil (P.Y. ₹212.26 million)

(a) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2025:

(₹ in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	**61.62**	**2.51**	**-**	**-**	**64.13**
Projects temporarily suspended	**15.10**	**128.33**	**341.55**	**58.57**	**543.55**
Total	**76.72**	**130.84**	**341.55**	**58.57**	**607.68**

There were no material projects which has exceeded their original plan cost as at 31st March, 2025.

(b) Capital Work in Progress (CWIP) Ageing Schedule as on 31st March, 2024:

(₹ in Million)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	77.34	80.88	52.00	-	**210.22**
Projects temporarily suspended	68.04	335.51	63.58	-	**467.13**
Total	**145.38**	**416.39**	**115.58**	**-**	**677.35**

There were no material projects which has exceeded their original plan cost as at 31st March, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) As on 31st March, 2025, the Group has 2 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹ in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	**-**
Sulphuric Acid Plant at Saykha	-	-	-	463.44	**463.44**
Pharma Unit at Ahmedabad	-	-	-	80.11	**80.11**

(d) As on 31st March, 2024, the Group has 1 Capital-work-in progress, whose completion is overdue compared to its original plan. The details of which are given below.

(₹ in Million)

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended					
Sulphuric Acid Plant at Saykha	-	-	-	467.13	**467.13**

5. INTANGIBLE ASSETS

(₹ in Million)

Gross Block	Goodwill	Other Intangibles								
		Computer Software	Membership Fees	Website	Rights	Other Intangible	Customer Relationship	Brand / Trademark	Non-Compete	Total
Balance as at 31st March, 2023	**84.75**	**12.99**	**8.93**	**-**	**0.10**	**0.19**	**4.80**	**51.60**	**31.10**	**109.71**
Translation Reserve					**(0.02)**	**(0.05)**				**(0.07)**
Additions	-	0.01	-	-	**-**	**-**	**-**	**-**	**-**	**0.01**
Disposals	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2024	**84.75**	**13.00**	**8.93**	**-**	**0.08**	**0.14**	**4.80**	**51.60**	**31.10**	**109.65**
Translation Reserve					**0.22**	**0.16**				**0.38**
Additions	-	0.12	-	-	**-**	**0.05**	**-**	**-**	**-**	**0.17**
Disposals	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2025	**84.75**	**13.12**	**8.93**	**-**	**0.30**	**0.35**	**4.80**	**51.60**	**31.10**	**110.20**
Accumulated Amortisation										
Opening Balance as at 1st April, 2023	**-**	**8.84**	**7.94**	**-**	**0.03**	**0.16**	**1.76**	**18.92**	**11.40**	**49.05**
Translation Reserve					**-**	**(0.23)**				**(0.23)**
Additions		1.66	0.39	-	**-**	**-**	**0.48**	**5.16**	**3.11**	**10.80**
Disposals	-	-	-	-	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31st March, 2024	**-**	**10.50**	**8.33**	**-**	**0.03**	**(0.07)**	**2.24**	**24.08**	**14.51**	**59.62**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Gross Block	Goodwill	Other Intangibles								
		Computer Software	Membership Fees	Website	Rights	Other Intangible	Customer Relationship	Brand / Trademark	Non-Compete	Total
Translation Reserve	-				0.11	0.21				0.32
Additions	-	1.07	0.21	-	0.03	0.04	0.48	5.16	3.11	10.10
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2025	-	11.57	8.54	-	0.17	0.18	2.72	29.24	17.62	70.04
Net Block							-	-	-	-
Balance as at 31st March, 2024	84.75	2.50	0.60	-	0.05	0.21	2.56	27.52	16.59	50.03
Balance as at 31st March, 2025	84.75	1.55	0.39	-	0.13	0.17	2.08	22.36	13.48	40.16

6. INVESTMENTS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Quoted		
Investments in Equity Instruments - carried at FVTPL		
100 (P.Y. : 100) Equity Shares of Beta Naphthol Ltd. of ₹ 10/- Each Fully Paid Up*	-	-
6,500 (P.Y. : 6,500) Equity Shares of Bhageria Industries Ltd. of ₹ 5/- Each Fully Paid Up	0.94	0.94
	0.94	0.94
Less : Impairment Loss*	-	-
Total of Investments in Equity Instruments	0.94	0.94
Total of Quoted Investments	0.94	0.94
Unquoted		
Investment in Associate - carried at Cost		
2,500 (P.Y. : Nil) Equity Shares of Plutoeco Enviro Association of ₹ 10/- Each Fully Paid Up	0.03	0.03
Investments in Other Entities - carried at FVTPL		
250 (P.Y. : 250) Equity Shares of Green Environment Ser.	0.03	0.02
Co-op.Soc. Ltd. of ₹ 100/- each Fully Paid Up		
1,02,350 (P.Y. : 1,02,350) Equity Shares of Bharuch Enviro	1.02	1.02
Infrastructure Ltd of ₹ 10/-each Fully Paid Up		
100 (P.Y. : 100) Equity Shares of Guj.Ind. Waste Mng. Co.	-	-
Ltd. of ₹ 10/- Each Fully Paid Up #		
10 (P.Y. : 10) Equity Shares of The Bhagyodaya Co-op. Bank	-	-
Ltd. of ₹ 100/- Each Fully Paid Up		
3,542 (P.Y. : 3,542) Equity Shares of Makarpura Ind.Est.	0.09	0.09
Co-op. Bank Ltd. of ₹ 25/- Each Fully Paid Up		
Total of Investments in Equity Instruments (Unquoted)	1.17	1.16
Less : Impairment Loss #	-	-
Total of Unquoted Investments	1.17	1.16
Total of Non-Current Investments	2.11	2.10

* Provision for impairment loss on 100 Equity Shares of Beta Naphthol Ltd. of ₹ 10/- Each Fully Paid Up

\# Provision for impairment loss on 100 Equity Shares of Guj.Ind. Waste Mng. Co. Ltd. of ₹ 10/- Each Fully Paid Up

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. LOANS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered Good)		
Loans to Employees	25.98	27.36
Total	25.98	27.36

8. OTHER FINANCIAL ASSETS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Security Deposits	148.42	190.33
Margin Money Deposits with bank with maturity after twelve months from the reporting date*	357.71	267.19
Total	506.13	457.52

* Held as lien by bank against bank guarantees and letters of credit.

9. OTHER NON-CURRENT ASSETS

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered Good)		
Capital Advance	146.78	263.14
Others		
Balance With Statutory Authorities	11.69	10.65
Pre-paid Expenses	0.27	0.96
Gratuity Planned Assets (Net)	1.35	1.19
Total	160.09	275.94

9.1 Capital Advances include ₹ 14.43 million (P.Y. : ₹ 15.03 million) to related parties. (refer note 41)

9.2 Balance with Statutory Authorities includes balances with GST, Excise, Service Tax, Customs Dept., etc.

10. INVENTORIES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Valued at the lower of cost or net realisable value)		
Raw Materials	569.45	404.27
Raw Materials in Transit	89.04	30.16
	658.49	434.43
Finished Goods	779.87	526.67
Finished Goods in Transit	140.21	195.61
	920.08	722.28
Work In Progress	1,362.49	1,079.44
	1,362.49	1,079.44
Stock In Trade	176.61	203.84
	176.61	203.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Packing Materials	**17.83**	16.54
	17.83	**16.54**
Stock of Fuel	**9.93**	13.29
Fuel in Transit	**-**	0.11
	9.93	**13.40**
Stores and Spares	**226.31**	201.32
Stores and spares in Transit	**0.66**	1.22
	226.97	**202.54**
Total	**3,372.40**	**2,672.47**

11. INVESTMENTS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Quoted		
Investments in Mutual Funds - carried at FVTPL		
Nil Units (P.Y. : 103,206.165 Units) of Union Bank of India Overnight Fund	**-**	130.10
Total	**-**	**130.10**

12. TRADE RECEIVABLES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Secured and Considered Good	**4.21**	4.03
Unsecured and Considered Good	**3,996.16**	3,814.85
Less : Allowance for Impairment (refer note 37)	**11.26**	10.83
Total	**3,989.11**	**3,808.05**

12.1 Trade Receivables include ₹ Nil (P.Y. : ₹ 1.49 million) to related parties. (refer note 41)

(a) Trade Receivables Ageing Schedule as on 31st March, 2025: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**3,102.29**	**600.75**	**76.19**	**168.96**	**33.04**	**19.14**	**4,000.37**
(ii) Undisputed Trade Receivables – which have a significant increase in credit risk.	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii) Undisputed Trade Receivables – credit impaired.	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed Trade receivables – considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have a significant increase in credit risk.	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(vi) Disputed Trade Receivables – credit impaired.	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**3,102.29**	**600.75**	**76.19**	**168.96**	**33.04**	**19.14**	**4,000.37**
Less : Allowances for Credit Losses	**-**	**-**	**-**	**-**	**-**	**-**	**11.26**
Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**3,989.11**

(b) Trade Receivables Ageing Schedule as on 31st March, 2024: (₹ in Million)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,855.25	697.66	77.59	43.68	86.99	57.71	3,818.88
(ii) Undisputed Trade Receivables – which have a significant increase in credit risk.							
(iii) Undisputed Trade Receivables – credit impaired.		-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good							
(v) Disputed Trade Receivables – which have a significant increase in credit risk.							
(vi) Disputed Trade Receivables – credit impaired.							
Total	**2,855.25**	**697.66**	**77.59**	**43.68**	**86.99**	**57.71**	**3,818.88**
Less : Allowances for Credit Losses							10.83
Trade Receivables							**3,808.05**

13. CASH AND BANK BALANCES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Cash and Cash Equivalents		
Cash on hand	**1.65**	2.30
Balance with Banks		
in Current Accounts	**229.56**	214.14
in Fixed Deposits	**3.20**	22.71
Total	**234.41**	**239.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. OTHER BANK BALANCES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Margin Money Deposits with Bank* (with original maturity of more than three months but less than twelve months)	123.75	90.20
Unclaimed Dividend Accounts	2.44	3.05
Total	**126.19**	**93.25**

* Held as lien by bank against bank guarantees and letters of credit.

15 LOANS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and considered good)		
Loans to Employees	22.05	19.19
Total	**22.05**	**19.19**

16. OTHER FINANCIAL ASSETS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Derivative Assets	4.10	0.89
Security Deposits	0.35	0.17
Other Receivables	141.51	35.16
Total	**145.96**	**36.22**

16.1 Other receivables include accrued interest on deposits and other claim receivables.

17. OTHER CURRENT ASSETS

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(Unsecured and Considered good)		
Export Incentives Receivables	10.19	14.30
Advance to Suppliers	527.01	490.98
Balance with Statutory Authorities	478.08	504.81
Pre-paid Expenses	29.56	21.95
Gratuity Planned Assets (Net)	17.79	21.50
Others	12.01	7.34
Total	**1,074.64**	**1,060.88**

17.1 Balance with statutory authorities includes balances with GST, Customs, etc.

17.2 Others include Tour Advances, Discount Receivable, etc.

18. EQUITY SHARE CAPITAL

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Authorised Share Capital		
21,82,50,000 (P.Y. : 21,82,50,000) Equity Shares of ₹2/- each	436.50	436.50
2,75,00,000 (P.Y. : 2,75,00,000) Preference Share of ₹ 10/- each	275.00	275.00
	711.50	711.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Issued, Subscribed and Paid up Share Capital		
12,59,44,065 (P.Y. : 12,57,89,565) Equity shares of ₹ 2/- each	251.89	251.58
Total	**251.89**	**251.58**

18.1 Reconciliation of the number of Shares

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
	No. of Shares	No. of Shares
Equity Shares		
Opening balance	12,57,89,565	12,56,23,465
Issue of Shares under ESOP (refer Note 47)	1,54,500	1,66,100
Closing balance	12,59,44,065	12,57,89,565

18.2 Rights, preferences and restrictions attached to shares

Equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Preference shares

The Parent Company has only one class of non-convertible, non-cumulative redeemable preference shares having a par value of ₹ 10/- per share. Each shareholder shall have a right to attend general meeting of the Company and vote on resolutions directly affecting their interest. In the event of liquidation, the preference shareholders shall be entitled to a preferential right of return of the amount paid up on the shares, but shall not have any further right or claim over the surplus asset of the Company. The holder of these shares shall be entitled to receive dividend at fixed rate i.e. @ 9% on paid up value of shares subject to declaration of dividend by the parent company but do not have right to participate in surplus profit.

18.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

(₹ in Million)

Name of Shareholder	As at 31st March, 2025		As at 31st March,2024	
	No. of Shares	% held	No. of Shares	% held
Equity Shares :				
Shri Suresh J. Patel	3,71,12,857	29.47	3,71,12,857	29.50
Shri Bhavin S. Patel	1,04,96,342	8.33	1,04,96,342	8.34
Shri Ankit S. Patel	72,61,072	5.77	72,61,072	5.77
Shakuntala J Patel	66,64,740	5.29	66,64,740	5.30

18.4 Promoters' Shareholding as on 31st March, 2025

(₹ in Million)

Shares held by promoters at the end of the year			
Promoter's Name	No. of Shares	% of Total Shares	% Change during the Year*
1. Suresh J. Patel	3,71,12,857	29.47	(0.03)
2. Bhavin S. Patel	1,04,96,342	8.33	(0.01)
3. Ankit S. Patel	72,61,072	5.77	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Shares held by promoters at the end of the year			
Promoter's Name	No. of Shares	% of Total Shares	% Change during the Year*
4. Meenaben S. Patel	52,28,960	4.15	(0.01)
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.29	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	-

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares under common control and ESOP, percentage of their shareholding is changed.

18.5 Promoters' Shareholding as on 31st March, 2024

(₹ in Million)

Shares held by promoters at the end of the year			
Promoter's Name	No. of Shares	% of Total Shares	% Change during the Year*
1. Suresh J. Patel	3,71,12,857	29.50	(0.04)
2. Bhavin S. Patel	1,04,96,342	8.34	(0.02)
3. Ankit S. Patel	72,61,072	5.77	(0.01)
4. Meenaben S. Patel	52,28,960	4.16	-
5. Ramesh P. Patel	3,85,299	0.31	-
6. Rakesh R. Patel	44,442	0.04	-
7. Bansibhai M. Patel	31,680	0.03	-
8. Ramesh Prabodhchandra Patel HUF	24,390	0.02	-
9. Shakuntala J. Patel	66,64,740	5.30	(0.01)
10. Ramesh D. Patel	49,45,880	3.93	(0.01)

*During the financial year, holding of Promoter and promoter group of the Company remains same by number of shares but due to allotment of shares underESOP, percentage of their shareholding is changed.

19. OTHER EQUITY

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Capital Reserve	**562.52**	**562.52**
Capital Redemption Reserve	**289.67**	**289.67**
Capital Adjustment		-
Securities Premium		
At the commencement of the year	**2,450.98**	2,435.61
Add : Premium on shares issued under ESOP	**11.49**	15.37
At the end of the year	**2,462.47**	2,450.98
Employee Stock Options Outstanding Account (refer note 47)	**0.77**	**9.19**
General Reserve	**138.86**	**138.86**
Retained Earnings		
At the commencement of the year	**7,105.83**	7,058.34
Impact of restatement of subsidiaries in Hyper-inflationary economy	**70.79**	8.82

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Add :Profit during the year	**185.02**	64.69
Add :Remeasurements of Net Defined Benefit Plans (Net of tax)	**(7.23)**	(13.44)
	7,354.41	7,118.41
Less : Dividend on Equity Shares	**-**	12.58
At the end of the year	**7,354.41**	7,105.83
Other Comprehensive Income		
Foreign Currency Translation Reserve	**(12.12)**	13.78
Total	**10,796.58**	**10,570.83**

19.1 Nature and purpose of Reserves

Capital Reserve
Capital reserve is utilised in accordance with provision of the Act.

Capital Redemption Reserve
Capital redemption reserve created during redemption of Preference Shares and is a non-distributable reserve.

Securities Premium
Securities Premium has been created consequent to issue of shares at premium. These reserves can be utilised in accordance with Section 52 of the Companies Act, 2013.

General Reserve
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes.

Retained Earnings
Retained earnings represents net profits after distributions and transfers to other reserves.

20. BORROWINGS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Secured		
Term loan from Banks	**5,207.23**	5,380.68
Less : Current Maturities of Long Term Borrowings	**1,142.41**	950.70
Term loan from Banks	**4,064.82**	4,429.98
Total	**4,064.82**	**4,429.98**

20.1 Nature of security and terms of repayment for non-current secured borrowings:

(A) Term loan amounting to ₹ 4,357.23 million (P. Y. : ₹ 5,218.67 million) at rate of interest from 8.70% to 9.95% (P. Y. 8.70% to 9.80%)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2023 and the last instalment payable in December 2028.

Term loan amounting to ₹ Nil (P. Y. 162.00 million) carries an interest rate of Nil (P.Y. 10.10%)

The loan is repaid in November 2024.

These facilities are secured by first paripassu mortgage /hypothecation and charge on all the Company's movable and immovable properties created or acquired at

i) Unit VII - Block No. 804, Village - Dudhwada, Ta. Padra, Dist. Vadodara, Gujarat

ii) Unit VIII - Block No. 106, 108, Village: Ekalbara, Ta. Padra, Dist. Vadodara, Gujarat

iii) Unit X - Plot No. 525, Village: Dudhwada, Ta: Padra, Dist. Vadodara, Gujarat

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

iv) Saykha - Plant / Unit at Saykha project

v) Plant / Unit at SIEL Chemical Complex

A second paripassu charge on all the Parent Company's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future.

(B) Term loan amounting to ₹ 850.00 million (P. Y. Nil) carries an interest rate of 9.50% (P.Y. N.A.)

The loan is repayable in 23 quarterly instalments, the first instalment payable in June 2025 and the last instalment payable in December 2027.

These facilities are secured by Exclusive Charge over movable and immovable fixed assets located at Unit-1, Unit-2, Unit-3 , Unit-4 and Unit-11 of the parent Company.

Current Maturities of Long Term Borrowings (Refer Note 22) of ₹1,142.41 million (P.Y. : ₹ 950.70 million)

21. PROVISIONS (NON-CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Provision For Employee Benefits		
Provision For Leave Encashment (refer note 43)	**8.57**	0.23
Total	**8.57**	**0.23**

22. BORROWINGS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Repayable on Demand		
Secured		
Working Capital Loans from Banks	**3,449.10**	3,182.37
Unsecured		
Working Capital Loans from Banks	**400.00**	400.00
Loans From Related Parties	**0.30**	0.30
Borrowing from Other Party	**3.10**	14.74
Current Maturities of Long Term Debt		
From Bank (Secured)	**1,142.41**	950.70
Total	**4,994.91**	**4,548.11**

22.1 Secured Loan : Working capital loans from banks are secured by hypothecation of inventories, book debts and bills drawn under letters of credit and confirmed contracts and collaterally secured by equitable mortgage of immovable property and hypothecation of Plant and Machinery of Unit-5, Unit-7, Unit-8, Unit-10 and Unit-12 of the Parent Company.

Rate of interest is from 7.75% to 10.45% (P.Y. 7.36% to 10.45%)

22.2 There were no discrepancies between the quarterly returns/statements submitted to bank for current assets given as security and the books of account for the respective quarter.

23. TRADE PAYABLES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	**664.03**	475.45
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	**1,698.93**	1,477.88
Total	**2,362.96**	**1,953.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23.1 Trade Payable include ₹ 6.96 million (P.Y. : ₹ 2.19 million) to related parties. (refer note 41)

(a) Trade Payables Ageing Schedule as on 31st March, 2025: (₹ in Million)

CWIP	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**607.56**	**55.92**	**0.06**	**0.12**	**0.37**	**664.03**
(ii) Others - billed	**827.86**	**606.13**	**1.90**	**5.08**	**4.77**	**1,445.74**
(iii) Others - unbilled	**253.19**	**-**	**-**	**-**	**-**	**253.19**
(iv) Disputed Dues - MSME		**-**	**-**	**-**	**-**	**-**
(v) Disputed Dues - Others		**-**	**-**	**-**	**-**	**-**
Total	**1,688.61**	**662.05**	**1.96**	**5.20**	**5.14**	**2,362.96**

(b) Trade Payables Ageing Schedule as on 31st March, 2024: (₹ in Million)

CWIP	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	266.79	202.59	5.55	0.47	0.05	475.45
(ii) Others - billed	915.93	231.24	8.98	0.14	4.13	1,160.42
(iii) Others - unbilled	317.46	-	-	-	-	317.46
(iv) Disputed Dues - MSME	-	-	-	-	-	-
(v) Disputed Dues - Others	-	-	-	-	-	-
Total	**1,500.18**	**433.83**	**14.53**	**0.61**	**4.18**	**1,953.33**

24. OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Unclaimed Dividends	**2.44**	3.05
Trade Deposits	**20.13**	20.74
Payable for Capital Expenditure	**67.53**	135.23
Other Payables	**12.63**	17.68
Total	**102.73**	**176.70**

24.1 Other Payables include interest payable and payable to employees.

25. OTHER CURRENT LIABILITIES

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Advance Received from Customers	**66.14**	104.68
Statutory Liabilities	**74.44**	79.10
Other Liabilities	**-**	0.02
Total	**140.58**	**183.80**

25.1 Statutory liabilities represent amounts payable towards GST, TDS, PF, ESIC etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. PROVISIONS (CURRENT)

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Provision For Employee Benefits		
Provision for Leave Encashment	**1.50**	1.15
Provision for Sales Commission	**51.15**	58.69
Total	**52.65**	**59.84**

Movement of Provision for Sales Commission

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Opening Banlance	**58.69**	115.08
Provision made during the year	**38.91**	55.54
Amount paid / adjusted during the year	**(46.45)**	(111.93)
Closing Balance	**51.15**	**58.69**

27. REVENUE FROM OPERATIONS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sale of Products	**17,096.04**	13,629.42
Other Operating Revenues		
Export Incentives	**144.42**	106.30
Scrap Sales	**36.36**	118.98
Others*	**172.54**	91.51
Total	**353.32**	**316.79**
Total Revenue From Operations	**17,449.36**	**13,946.21**

* Others include lifting charges, neutralisation charges, shortage recovery, etc.

27.1 REVENUE FROM MAJOR PRODUCTS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Dye Intermediates	**6,128.20**	4,523.53
Dyestuff	**4,984.34**	4,705.09
Caustic Soda	**3,344.91**	2,684.58
Other	**2,638.59**	1,716.22
Total Revenue From Operations	**17,096.04**	**13,629.42**

27.2 RECONCILIATION OF GROSS REVENUE WITH THE REVENUE FROM CONTRACTS WITH CUSTOMERS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Gross Revenue	**17,164.88**	13,710.96
Less : Discounts/Rebates/Credits/Incentives/Returns	**68.84**	81.54
Net Revenue recognised from Contracts with Customers	**17,096.04**	**13,629.42**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27.3 CONTRACT BALANCES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Contract Assets; Trade Receivables	**3,989.11**	3,808.05
Contract Liabilities; Advance Received from Customers	**66.14**	104.68

27.4 MOVEMENT OF ADVANCE RECEIVED FROM CUSTOMERS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Balance at the beginning of the year	**104.68**	47.28
Revenue Recognised / Other Adjustments during the year	**(67.61)**	(46.10)
Advance Received during the year	**29.07**	103.50
Balance at the end of the year	**66.14**	104.68

28. OTHER INCOME

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest Income		
On Deposits	**37.72**	9.30
On Others*	**32.66**	94.57
Profit on Sale of Investments measured through profit and loss (Net)	**0.23**	0.53
State Incentive and Subsidy Income	**34.93**	-
Fair Value Gain /(Loss) on Investments measured through profit or loss	**3.13**	(2.65)
Reversal of Credit Loss (Net) (refer note 37)	**-**	2.23
Profit on Sale of Property, Plant and Equipment (Net)	**1.69**	87.94
Recovery of Bad Debts	**3.21**	-
Dividend Income	**0.31**	0.26
Exchange Rate Difference (Net)	**-**	50.08
Liabilities no Longer Required Written Back	**0.09**	0.06
Others	**3.88**	5.70
Others	**117.85**	**248.02**

* Other interest income includes interest income on income tax refund of ₹ 0.60 million (P.Y. ₹ 2.62 million); interest received from Electricity Companies of ₹ 11.26 million (P.Y. : ₹ 11.41 million), etc.

29. COST OF MATERIALS CONSUMED

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Opening Stock	**434.42**	640.57
Add: Purchases during the year	**9,440.70**	6,711.68
	9,875.12	7,352.25
Less : Closing Stock	**658.49**	434.42
Total	**9,216.63**	**6,917.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. PURCHASE OF STOCK IN TRADE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Purchase of Stock in Trade	**146.37**	1.59
Total	**146.37**	**1.59**

31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Inventories at the end of the year		
Finished Goods	**920.08**	722.28
Work In Progress	**1,362.49**	1,079.44
Stock - in Trade	**176.61**	203.84
Total (A)	**2,459.18**	**2,005.56**
Inventories at the beginning of the year		
Finished Goods	**722.28**	666.14
Work In Progress	**1,079.44**	1,317.56
Stock - in Trade	**203.84**	97.36
Total (B)	**2,005.56**	**2,081.06**
	(453.62)	**75.50**
Less : Loss of inventory due to fire disclosed seperately under exceptional items	**50.12**	-
	(503.74)	**75.50**

32. EMPLOYEE BENEFIT EXPENSES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Salaries, Wages and Bonus	**997.71**	897.25
Contribution to Provident and Other Funds (refer note 43)	**64.26**	55.20
Employee Share Based Payments (refer note 47)	**1.84**	9.72
Staff Welfare Expenses	**84.64**	65.45
Total	**1,148.45**	**1,027.62**

33. FINANCE COSTS

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Interest on Loan at Amortised Cost	**763.09**	482.42
Interest Expense on Lease Liability	**4.85**	2.06
Loan Processing Fees and Bank Charges	**30.33**	22.33
Other Interest Expenses	**17.50**	35.73
Total	**815.77**	**542.54**

34. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Depreciation on Tangible Assets (refer note 2)	**662.71**	584.55
Depreciation on Right of Use of Assets (refer note 3)	**12.33**	9.57
Amortisation on Intangible Assets (refer note 5)	**10.10**	10.80
Total	**685.14**	**604.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. OTHER EXPENSES

(₹ in Million)

PARTICULARS	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Stores Consumption	**240.96**	258.53
Power and Fuel Consumption	**2,931.58**	2,478.82
Repairs to		
Machinery	**407.68**	295.20
Building	**44.42**	35.28
Others	**9.34**	7.81
Pollution Control Expenses	**313.87**	268.49
Chlorine/HCL Disposal Charges	**148.45**	73.62
Rent and Taxes	**23.87**	21.51
Labour Charges	**457.91**	355.58
Insurance Expenses	**22.99**	39.93
Corporate Social Responsibility Expenses	**10.49**	22.03
Directors' Sitting fees	**1.02**	1.20
Travelling and Vehicle Expense	**50.05**	40.01
Payment to Auditors	**2.10**	2.20
Legal and Professional Fees	**77.17**	56.37
Exchange Rate Difference (Net)	**24.26**	-
Packing Material Consumption	**222.43**	215.33
Freight and Handling Charges	**467.48**	425.08
Advertisement and Business Promotion Expenses	**17.61**	11.23
Sales Commission	**112.01**	44.76
Bad Debts written off	**3.80**	-
Allowance for Credit Loss (Net) (refer note 37)	**0.43**	-
Other Expenses	**180.29**	163.86
Total	**5,770.21**	**4,816.84**

36 Financial Instruments Classification by Category

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Financial Assets		
Financial Assets measured at fair value through profit and loss		
Investments - Non-Current	**2.08**	2.07
Investments - Current	**-**	130.10
Derivative Assets	**4.10**	0.89
Financial Assets measured at amortised cost		
Loans - Non-Current	**25.98**	27.36
Loans - Current	**22.05**	19.19
Trade Receivables	**3,989.11**	3,808.05
Cash and Cash Equivalents	**234.41**	239.15
Other Bank Balances	**126.19**	93.25
Security Deposits - Non-Current	**148.42**	190.33
Margin Money Deposits - Non-Current	**357.71**	267.19
Security Deposits - Current	**0.35**	0.17
Other Receivables - Current	**141.51**	35.16
Total Financial Assets	**5,051.91**	**4,812.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Financial Liabilities		
Financial Liabilities measured at amortised cost		
Borrowings - Non-Current	**4,064.82**	4,429.98
Borrowings - Current	**4,994.91**	4,548.11
Lease Liability - Non-Current	**37.93**	49.40
Lease Liability - Current	**11.46**	10.48
Trade Payables	**2,362.96**	1,953.33
Unclaimed Dividends	**2.44**	3.05
Trade Deposits	**20.13**	20.74
Payable for Capital Expenditure	**67.53**	135.23
Other Payables - Current	**12.63**	17.68
Total Financial Liabilities	**11,574.81**	**11,168.00**

Fair Value Hierarchy

(₹ in Million)

Financial Assets measured at fair value 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares / Mutual Fund	**0.94**	**-**	**-**	**0.94**
Investments in other equity shares	**-**	**-**	**1.14**	**1.14**
Derivative Assets	**-**	**4.10**	**-**	**4.10**

(₹ in Million)

Financial Assets measured at fair value 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Measured at fair value through profit or loss				
Investments in quoted equity shares	131.04	-	-	131.04
Investments in other equity shares	-	-	1.13	1.13
Other Financial Assets - Derivative Assets	-	0.89	-	0.89

The Group has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

- ✓ the use of quoted market prices or dealer quotes for similar instruments.
- ✓ the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- ✓ The fair value of investments in Mutual Fund Units is based on Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet Date. NAV represents the price at which the issuer will issue further units of Mutual Fund and the price at which issuers will redeem such units from investors.

37 Financial Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Group, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk

Credit Risk

Liquidity Risk

Market Risk

- Foreign Exchange Risk
- Interest Rates
- Security Price

(A) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Credit risk arising from investment in quoted equity shares, mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Reconciliation of loss allowance provision on Trade Receivables

(₹ in Million)

Reconciliation of Loss Allowance	2024-25	2023-24
Opening Balance	**10.83**	13.06
(Reversal) / Recognition of loss allowance measured as per ECL	**4.23**	(2.23)
Write off Bad Debts	**(3.80)**	-
Closing Balance (As reported in Note 12)	**11.26**	10.83

(B) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability at all times.

The table below analyses financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Million)

As at 31st March, 2025	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	**4,994.91**	**4,064.82**	**-**	**9,059.73**	**9,059.73**
Lease Liability	**11.46**	**37.93**	**-**	**49.39**	**49.39**
Trade Payables	**2,362.96**	**-**	**-**	**2,362.96**	**2,362.96**
Other Financial Liabilities	**102.73**	**-**	**-**	**102.73**	**102.73**

(₹ in Million)

As at 31st March, 2024	Less than 1 year	Between 1-5 years	More than 5 years	Total	Carrying Value
Financial Liabilities					
Borrowings	4,548.11	4,429.98	-	8,978.09	8,978.09
Lease Liability	10.48	49.40	-	-	59.88
Trade Payables	1,953.33	-	-	1,953.33	1,953.33
Other Financial Liabilities	176.70	-	-	176.70	176.70

(C) Market Risk Management

i) Foreign Currency Risk

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US$, EUR, TL, RMB and TAKA. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

(A) Foreign currency risk exposure

(Amount in Million)

Particulars	As at 31st March, 2025					
	USD	EUR	CNY	TL	TAKA	IDR
Financial Assets						
Trade Receivables	**9.78**	**0.11**	**3.50**	**78.77**	**-**	**5,904.17**
Cash and Cash Equivalents	**-**	**-**	**4.87**	**8.59**	**9.53**	**1,547.29**
Loans	**-**	**-**	**-**	**-**	**-**	**5.81**
Other Receivables	**-**	**-**	**-**	**0.03**	**0.40**	**13.00**
Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Payable for Purchase of Property, Plant and Equipments	**0.13**	**-**	**-**	**-**	**-**	**-**
Trade Payables	**5.63**	**-**	**0.24**	**0.05**	**4.27**	**382.02**
Borrowings	**18.20**	**-**	**-**	**0.16**	**-**	**-**
Net Exposure	**(14.18)**	**0.11**	**8.13**	**87.18**	**5.66**	**7,088.25**

(Amount in Million)

Particulars	As at 31st March, 2024					
	USD	EUR	CNY	TL	TAKA	IDR
Financial Assets						
Trade Receivables	8.14	0.38	5.21	68.01	-	3,783.16
Cash and Cash Equivalents	-	-	2.03	8.84	0.07	994.17
Loans	-	-	-	-	-	3.67
Other Receivables				0.03	0.10	213.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at 31st March, 2024					
	USD	EUR	CNY	TL	TAKA	IDR
Financial Liabilities						
Payable for Purchase of Property, Plant and Equipments	0.14	-	-	-	-	-
Trade Payables	2.87		0.17	0.29	3.20	291.08
Other Payables	-	-	-	0.51	-	-
Borrowings	8.81	-	-	3.28	-	-
Net Exposure	**(3.68)**	**0.38**	**7.07**	**72.80**	**(3.03)**	**4,703.47**

(B) Foreign currency forward contract outstanding as at the Balance Sheet date.

(Amount in Million)

PARTICULARS	Buy/Sell	As at 31st March, 2025	As at 31st March,2024
Forward contact USD	Sell	**1.88**	10.95
Forward contact EURO	Sell	**0.23**	0.36
Forward contact CNY	Sell	**14.12**	14.52
Forward contact USD	Buy	**1.97**	1.98

The forward contracts have been entered into to hedge the foreign currency risk on trade receivables and borrowings.

(C) Sensitivity (+/-5%)

(₹ in Million)

Currency	2024-25			2023-24		
	Movement in Rate	Impact on PAT	Impact on Other Equity	Movement in Rate	Impact on PAT	Impact on Other Equity
USD	**5.00%**	**(45.34)**	**(45.34)**	5.00%	(8.96)	(8.96)
USD	**-5.00%**	**45.34**	**45.34**	-5.00%	8.96	8.96
EUR	**5.00%**	**0.39**	**0.39**	5.00%	1.28	1.28
EUR	**-5.00%**	**(0.39)**	**(0.39)**	-5.00%	(1.28)	(1.28)
CNY	**5.00%**	**3.58**	**3.58**	5.00%	3.08	3.08
CNY	**-5.00%**	**(3.58)**	**(3.58)**	-5.00%	(3.08)	(3.08)
TL	**5.00%**	**7.34**	**7.34**	5.00%	7.00	7.00
TL	**-5.00%**	**(7.34)**	**(7.34)**	-5.00%	(7.00)	(7.00)
TAKA	**5.00%**	**0.15**	**0.15**	5.00%	(0.09)	(0.09)
TAKA	**-5.00%**	**(0.15)**	**(0.15)**	-5.00%	0.09	0.09
IDR	**5.00%**	**1.36**	**1.36**	5.00%	0.92	0.92
IDR	**-5.00%**	**(1.36)**	**(1.36)**	**-5.00%**	**(0.92)**	**(0.92)**

ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises mainly from borrowings with variable rates, which expose the Group to cash flow interest rate risk. During 31st March, 2025 and 31st March, 2024, the Group's borrowings at variable rate were mainly denominated in INR and USD.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(a) Interest rate risk exposure

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March,2024
Variable Rate borrowings	**9,056.33**	8,963.05

At the end of reporting period the Group had the following variable rate borrowings.

(₹ in Million)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Cash Credit Facility	**9.26%**	**25.30**	**0.28%**	8.74%	5.21	0.06%
Short Term Financing Facility	**60.60%**	**0.37**	**0.00%**	50.29%	8.42	0.09%
Working Capital Loan Facility	**8.58%**	**2,268.26**	**25.05%**	7.92%	2,836.13	31.64%
Packing Credit Facility	**5.78%**	**783.48**	**8.65%**	6.41%	-	0.00%
Buyers Credit Facility	**5.44%**	**168.66**	**1.86%**	5.37%	164.74	1.84%
Bills Discounting Facility	**5.43%**	**603.03**	**6.66%**	6.21%	567.87	6.34%
Term Loan	**9.12%**	**5,207.23**	**57.50%**	8.48%	5,380.68	60.03%
Net Exposure		**9,056.33**	**100.00%**		8,963.05	100.00%

At the end of reporting period the Group had the following fixed rate borrowings.

(₹ in Million)

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Average Interest Rate	Balance	%of Total Loan	Average Interest Rate	Balance	%of Total Loan
Reverse Factoring facility	**9.49%**	**3.10**	**100.00%**	8.13%	14.74	100.00%
Net Exposure		**3.10**	**100.00%**		14.74	100.00%

Sensitivity (+/- 1%)

(₹ in Million)

PARTICULARS	Movement in Rate	Impact on Equity (Net of Taxes)	
		As at 31st March, 2025	As at 31st March,2024
Interest Rates	1.00%	**67.77**	67.07
Interest Rates	-1.00%	**(67.77)**	(67.07)

iii) Security Price Risk

The Group's exposure to securities price risk arises from investments held by the Group and classified in the balance sheet at fair value through profit or loss. At 31st March, 2025, the investments in quoted equity Shares / mutaul funds amounts to ₹ 0.94 million (31st March, 2024: ₹ 131.05 million).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

Sensitivity (+/- 5%)

(₹ in Million)

PARTICULARS	Impact on Equity (Net of Taxes)			
	As at 31st March, 2025		As at 31st March,2024	
Increase/(decrease)	**5%**	**-5%**	5%	-5%
Impact on PAT	**0.03**	**(0.03)**	4.90	(4.90)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38 Capital Management

The Group's objectives when managing capital are to

- ✓ safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- ✓ Maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings including lease liabilities net of cash and cash equivalents and current investments) divided by Total 'equity' (as shown in the balance sheet).

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Total Borrowings	**9,109.12**	9,037.97
Less : Cash and Cash Equivalents (including current investments)	**234.41**	369.25
Net Debt (₹)	**8,874.71**	8,668.72
Total Equity (₹)	**11,048.47**	10,822.41
Gearing Ratio	**0.80**	**0.80**

39 Income Taxes

(a) Major Components of Income Tax Expense for the year

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
(i) Income Tax recognised in Profit and loss		
Current Tax	**1.02**	9.69
Taxes of earlier years	**-**	6.19
Deferred Tax	**7.05**	(33.30)
Total	**8.07**	**(17.42)**
(ii) Income Tax recognised in OCI		
Deferred Tax		
Income tax expense on remeasurement of defined benefit plans	**2.44**	**4.52**

(b) Reconciliation of tax expenses and the accounting profit multiplied by Tax Rate

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Profit Before Tax	**193.09**	47.27
Statutory Tax Rate (%)	**25.17%**	25.17%
Tax at Statutory rate	**48.60**	**11.90**
Effect of expenses that are not deductible in determining taxable profit	**2.72**	4.37
Effect of tax on special rate income	**0.03**	(0.06)
On account of Hyperinflation Change in Previous year numbers of DTA	**(43.77)**	(40.86)
Others	**0.50**	1.05
	8.07	**(23.61)**
Adjustments recognised in the current year in relation to the current tax of prior years	**-**	6.19
Income tax expense recognised in profit or loss	**8.07**	**(17.42)**
Effective Tax Rate	**4.18%**	**-36.86%**

(c) Current Tax Assets (Net)

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Non-Current Tax Assets (Net)	**98.37**	94.65
Current Tax Assets (Net)	**11.90**	75.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Major Components and Movement of Deferred Tax Assets

As at March 31, 2025 (₹ in Million)

PARTICULARS	As at April 1,2023	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Related to carried forward loss and unabsorbed depreciation	0.83	(0.83)	-	-
Hyperinflation Change	68.74	62.46		131.20
Others	3.74	0.88	-	4.62
Expense claimed for tax purpose on payment basis	-	0.01	-	0.01
Total	**73.31**	**62.52**	**-**	**135.83**

As at March 31, 2024 (₹ in Million)

PARTICULARS	As at April 1,2023	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	2.57	(2.57)	-	-
Related to carried forward loss and unabsorbed depreciation	2.02	(1.19)	-	0.83
Hyperinflation Change	-	68.74		68.74
Others	-	3.74	-	3.74
Total	**4.59**	**68.72**	**-**	**73.31**

(e) Major Components and Movement of Deferred Tax Liabilities

As at March 31, 2025 (₹ in Million)

PARTICULARS	As at April 1,2024	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(737.71)	(160.09)	-	(897.80)
Related to carried forward loss and unabsorbed depreciation	29.30	134.94	-	164.24
Fair Value of Forward Contracts	(0.23)	(0.80)	-	(1.03)
Expense claimed for tax purpose on payment basis	77.70	(44.38)	2.44	35.76
Unamortised Loan Processing Fees	(4.86)	(0.02)	-	(4.88)
Fair Value of Quoted Equity Shares and Mutual Fund	(0.13)	-	-	(0.13)
Carried Forward Loss on Sale of Land	2.31	-	-	2.31
Allowance for Doubtful Debts	0.64	0.11	-	0.75
Impact of IND-AS 116	-	0.66	-	0.66
Total	**(632.98)**	**(69.58)**	**2.44**	**(700.12)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at March 31, 2024 (₹ in Million)

PARTICULARS	As at April 1,2023	Credit / (charge) in the Statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred Tax Assets/(Liabilities)				
Property, Plant and Equipment	(598.58)	(139.13)	-	(737.71)
Related to carried forward loss and unabsorbed depreciation	-	29.30	-	29.30
Fair Value of Forward Contracts	(1.18)	0.95	-	(0.23)
Expense claimed for tax purpose on payment basis	(2.73)	75.91	4.52	77.70
Unamortised Loan Processing Fees	(1.19)	(3.67)	-	(4.86)
Fair Value of Quoted Equity Shares and Mutual Fund	(0.08)	(0.05)	-	(0.13)
Carried Forward Loss on Sale of Land	2.27	0.04	-	2.31
Allowance for Doubtful Debts	1.38	(0.74)	-	0.64
Total	**(600.11)**	**(37.39)**	**4.52**	**(632.98)**

(f) Current Tax Liabilities (Net)

(₹ in Million)

PARTICULARS	31st March, 2025	31st March, 2024
Current Tax Liabilities (Net)	**0.55**	8.25
Total	**0.55**	**8.25**

40 Segment Information

The Group is engaged in Dyes, Dyes Intermediates and Basic Chemicals. Considering the nature of group's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation, performance allocation and performance measurement, the group has identified Dyes, Dyes Intermediates and Basic Chemicals activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

The geographical segment has been considered for disclosure as secondary segment.

Two secondary segments have been identified based on the geographical locations of customers i.e. domestic and export. Information about geographical segments are as below.

1. Information about Geographical Areas

(₹ in Million)

Particulars	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Revenue from External Customers	**13,230.62**	**4,218.74**	**17,449.36**	10,126.62	3,819.59	13,946.21
Carrying Cost of Non-Current Assets	**14,409.10**	**140.35**	**14,549.45**	**14,669.19**	74.75	14,743.94

2. Information about Major Customers

Revenue from one customers (Previous year one customers) of the Company represented approximately 11% (Previous year 10%) of the total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41 Related Party Transactions:

(a) List of Related Parties

I. Key Management Personnel (KMP)

1	Shri Suresh J Patel	Chairman& Managing Director
2	Shri Bhavin S. Patel	Executive Director
3	Shri Ankit S. Patel	Executive Director
4	Shri Rajarshi Ghosh	Director
5	Shri Mayur B. Padhya	Chief Financial Officer
6	Shri Ashutosh B. Bhatt	Company Secretary
7	Shri Nalin Kumar	Independent Director
8	Smt. Neha Huddar	Independent Director
9	Shri Mayank K. Mehta	Independent Director
10	Shri Rohit Maloo	Independent Director

II. Enterprise under significant influence of key management personnel (Enterprise)

1 Shanti Inorgo Chem (Guj.) Pvt. Ltd.

III. Associate Concern (AC)

1 Plutoeco Enviro Association

b) Transactions with related parties

(₹ in Million)

Related party disclosure	Relationship	2024-25	2023-24
Employee Benefits			
Short Term Employee Benefits *		**48.85**	47.50
Post Employment Benefit plans *		**-**	-
Other Long Term Benefits		**-**	-
Share Based Payments Expense		**0.89**	0.77
1) Remuneration			
Shri Suresh J. Patel	KMP	**16.20**	16.20
Shri Bhavin S. Patel	KMP	**10.80**	10.80
Shri Ankit S. Patel	KMP	**10.80**	10.80
Shri Rajarshi Ghosh	KMP	**2.67**	2.48
Shri Mayur B. Padhya	KMP	**6.57**	5.68
Shri Ashutosh B. Bhatt	KMP	**1.80**	1.54
2) Employees Stock Option			
Shri Mayur B. Padhya	KMP	**0.70**	0.60
Shri Ashutosh B. Bhatt	KMP	**0.19**	0.16
3) Directors' Sitting Fees			
Shri Nalin Kumar	KMP	**0.30**	0.36
Smt. Neha Huddar	KMP	**0.26**	0.32
Shri Mayank Mehta	KMP	**0.16**	0.16
Shri Rohit B. Maloo	KMP	**0.30**	0.36
4) Capital Advance Given			
Plutoeco Enviro Association	AC	**0.00**	0.09
5) Capital Advance Received Back			
Plutoeco Enviro Association	AC	**-**	0.00
6) Loan Received			
Shri Suresh J. Patel	KMP	**0.01**	-
Shri Bhavin S. Patel	KMP	**0.42**	0.39
Shri Ankit S. Patel	KMP	**0.29**	1.73
7) Loan Repaid			
Shri Suresh J. Patel	KMP	**0.01**	-
Shri Bhavin S. Patel	KMP	**0.42**	0.32
Shri Ankit S. Patel	KMP	**0.29**	1.73
8) Purchases of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**2.04**	1.95
9) Purchases of Other Material			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**4.03**	-
10) Dividend Paid			
Shri Suresh J. Patel	KMP	**-**	3.71
Shri Bhavin S. Patel	KMP	**-**	1.05
Shri Ankit S. Patel	KMP	**-**	0.73
Shri Mayur B. Padhya	KMP	**-**	0.02
Smt. Neha Huddar	KMP	**-**	-
11) Sales of Materials			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**0.69**	1.44

c) Related Party Balances as at the year end.

(₹ in Million)

Related party disclosure	Relationship	2024-25	2023-24
Amount Payable			
1) As Unsecured Loan			
Shri Suresh J. Patel	KMP	**0.13**	0.13
Shri Bhavin S. Patel	KMP	**0.10**	0.10
Shri Ankit S. Patel	KMP	**0.07**	0.07
2) As Advance Received for sale of property			
Plutoeco Enviro Association	AC	**3.29**	3.29
3) As Trade Payables			
Shri Suresh J. Patel	KMP	**1.30**	0.57
Shri Bhavin S. Patel	KMP	**0.36**	0.47
Shri Ankit S. Patel	KMP	**0.97**	0.86
Shri Rajarshi Ghosh	KMP	**0.17**	0.15
Shri Mayur B. Padhya	KMP	**0.29**	0.04
Shri Ashutosh B. Bhatt	KMP	**0.12**	0.10
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**3.75**	-
4) As Investment in Equity Shares			
Plutoeco Enviro Association	AC	**0.03**	0.03
Amounts Receivable			
5) As Trade Receivables			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**-**	1.49
6) As Capital Advance			
Shanti Inorgo Chem (Guj.) Pvt. Ltd.	Enterprise	**3.28**	3.88
Plutoeco Enviro Association	AC	**11.15**	11.15

* Expenses towards gratuity, compensated absences and premium paid for group health insurance has not been considered in above information as a separate actuarial valuation/premium paid are not available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes :-

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

42 Earnings per Share

PARTICULARS	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss (₹ in million)	**185.02**	64.69
Weighted average number of Equity Shares	**12,58,86,498**	12,57,54,620
Basic EPS (₹)	**1.47**	0.51
Diluted EPS (₹)	**1.47**	0.51
Nominal Value per Share (₹)	**2**	2

42.1 Details used in calculation of Diluted EPS

PARTICULARS	2024-25	2023-24
Net Profit after Tax as per Statement of Profit and Loss (₹ in million)	**185.02**	64.69
Nominal Value per Share (₹)	**2**	2
Weighted average number of Equity Shares used for Basic EPS	**12,58,86,498**	12,57,54,620
Share deemed to be issued in respect of employee options	**-**	27,502
Weighted average number of Equity Shares used for diluted EPS	**12,58,86,498**	12,57,82,122

43 Employee Benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement Benefits

(₹ in Million)

(A) Defined Contribution Plan	2024-25	2023-24
Employer's contribution to Provident Fund	**49.30**	44.53

(B) Defined Benefits Plan

Gratuity: The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of qualifying insurance policy.

The following table sets out the funded status of the gratuity plan and the amounts recognised in the Group's financial statements based on actuarial valuations being carried out As at 31st March, 2025.

Balance sheet disclosures

(a) The amounts disclosed in the consolidated balance sheet and the movements in the defined benefit obligation over the year:

(₹ in Million)

PARTICULARS	2024-25	2023-24
Liability at the beginning of the year	**138.60**	**116.88**
Interest Costs	**8.99**	8.03
Current Service Costs	**17.30**	12.49
Benefits paid	**(16.79)**	(5.58)
Benefits paid by the Company	**-**	(4.86)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	2024-25	2023-24
Actuarial (Gain)/Loss on obligations due to change in		
- Financials	**3.71**	3.50
- Experience	**5.64**	8.14
Liability at the end of the year	**157.45**	**138.60**

(b) Movements in the fair value of plan assets

(₹ in Million)

PARTICULARS	2024-25	2023-24
Fair value of plan assets at the beginning of the year	**161.29**	**132.28**
Interest Income	**11.34**	9.84
Expected return on plan assets	**(0.32)**	(6.31)
Contributions	**21.07**	31.06
Benefits paid	**(16.79)**	(5.58)
Fair value of plan assets at the end of the year	**176.59**	**161.29**

(c) Net liability disclosed above relates to

(₹ in Million)

PARTICULARS	2024-25	2023-24
Fair value of plan assets at the end of the year	**176.59**	**161.29**
Liability as at the end of the year	**157.45**	138.60
Net (Liability)/Asset	**19.14**	**22.69**
Non-Current Portion	**1.35**	1.19
Current Portion	**17.79**	21.50

(d) Balance Sheet Reconciliation

(₹ in Million)

PARTICULARS	2024-25	2023-24
Opening Net liability / (Asset)	**(22.69)**	(15.40)
- Expenses recognised in the statement of Profit and Loss	**14.95**	10.67
- Expenses recognised in the OCI	**9.67**	17.96
Benefits paid by the Company	**-**	(4.86)
- Employer's Contribution	**(21.07)**	(31.06)
Amount recognised in the Balance Sheet	**(19.14)**	**(22.69)**

Profit and Loss Disclosures

(a) Net interest Cost for Current period

(₹ in Million)

PARTICULARS	2024-25	2023-24
Interest Cost	**8.99**	8.03
Interest Income	**11.34**	9.84
Net interest Cost/(Income)	**(2.35)**	**(1.81)**

(b) Expenses recognised in the profit and loss

(₹ in Million)

PARTICULARS	2024-25	2023-24
Net Interest Cost	**(2.35)**	(1.81)
Current Service Costs	**17.30**	12.49
Expenses recognised in the profit and loss	**14.95**	**10.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(c) Expenses recognised in the Other Comprehensive Income

(₹ in Million)

PARTICULARS	2024-25	2023-24
Remeasurement		
Expected return on plan assets	**0.32**	6.31
Actuarial (Gain) or Loss	**9.35**	11.64
Net (Income) / Expenses recognised in OCI	**9.67**	**17.95**

Sensitivity Analysis

(₹ in Million)

PARTICULARS	2024-25	2023-24
Projected Benefit obligation on current assumptions		
Data effect of change in Rate of		
- Discounting by +0.5%	**148.89**	131.12
- Salary Increase by +0.5%	**160.82**	141.06
- Withdrawal rate by +10%	**156.10**	137.35
Data effect of change in Rate of		
- Discounting by -0.5%	**161.09**	141.24
- Salary Increase by -0.5%	**149.12**	131.24
- Withdrawal rate by -10%	**153.32**	**134.55**

Significant Actuarial Assumptions

(₹ in Million)

PARTICULARS	2024-25	2023-24
Discount Rate	**6.70%**	7.20%
Salary Escalation	**4.00%**	4.00%
Attrition Rate	**2%-10%**	2%-10%
Withdrawal Rate	**25 and Below : 10 % p.a.**	25 and Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 and above : 2 % p.a.	55 and above : 2 % p.a.
Mortality Tables used	**IALM 2012-14**	**IALM 2012-14**

The estimates of future salary increases, considered in actuarial valuation have taken into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The rate used to discount defined benefit obligation (both funded and unfunded) is determined by reference to market yield at the Balance Sheet date on high quality corporate bonds. In countries where there is no deep market in such bonds the market yields (at the Balance Sheet Date) on government bonds shall be used. The currency and term of the corporate bond or government bond shall be consistent with currency and estimated term of the post employment benefit obligations.

The estimated term of the Obligation is around 9.39 years (P.Y. 9.10 years). The yields on the government bonds as at the valuation date were 6.70% (P.Y. 7.20%). The expected contribution in the next year is ₹ 17.14 million.

Other long-term employee benefits

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Group towards this obligation was ₹ 10.07 million and ₹ 1.38 million as at 31st March, 2025 and 31st March, 2024, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Liabilities recognized in respect of other long-term employee benefits such as compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. These are determined actuarially using the projected unit credit method.

44 Group Information

(₹ in Million)

Sr. No.	Name of Company	Principal Place of Business	Effective proportion of Ownership Interest (%) (31-03-2025)	Effective proportion of Voting Power Held (%) (31-03-2025)
1	Bodal Chemicals Trading Pvt. Ltd.	**India**	**100.00%**	100.00%
2	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.	China	**100.00%**	100.00%
3	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	**100.00%**	100.00%
4	Senpa Dis Ticaret Anonim Sirketi (step down subsidiary)	Turkey	**100.00%**	100.00%
5	Bodal Bangla Ltd.	Bangladesh	**100.00%**	100.00%
6	PT Bodal Chemcials Indonesia	Indonesia	**100.00%**	100.00%
7	Plutoeco Enviro Association	India	**25.00%**	25.00%

(₹ in Million)

Sr. No.	Name of Company	Principal Place of Business	Effective proportion of Ownership Interest (%) (31-03-2025)	Effective proportion of Voting Power Held (%) (31-03-2025)
1	Bodal Chemicals Trading Pvt. Ltd.	India	**100.00%**	100.00%
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3	Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd.	Turkey	**100.00%**	100.00%
4	Senpa Dis Ticaret Anonim Sirketi (step down subsidiary)	Turkey	**100.00%**	100.00%
5	Bodal Bangla Ltd.	Bangladesh	**100.00%**	100.00%
6	PT Bodal Chemcials Indonesia	Indonesia	**100.00%**	100.00%
7	Plutoeco Enviro Association	India	**25.00%**	25.00%

45 Contingent Liabilities and Commitments

(₹ in Million)

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
(a) Contingent Liabilities		
1) Claims against the Company not acknowledged as debts		
Disputed matters in respect of:		
i. Income Tax	**84.81**	86.83
ii. Excise and GST	**81.76**	84.24
Future cash outflows in respect of the above are determinable only on receipt of Judgments /decisions pending with various forums/authorities. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Group has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
2) Guarantees excluding financial guarantee	**372.67**	151.04
3) Other monies for which the Company is Contingently Liable		
Letter of Credit issued by bankers and outstanding	**8.52**	34.78
(b) Commitments		
i. Estimated amount of Contracts remaining to be executed on capital account and not provided for, net of advances.	**111.55**	226.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46 Movement of Lease Liability

(₹ in Million)

PARTICULARS	2024-25	2023-24
Opening Balance	**59.88**	5.72
Lease Liabilities during the year	**-**	63.17
Finance Costs incurred during the year	**4.84**	2.06
Net Payments of Lease Liabilities	**(15.33)**	(11.07)
Closing Balance	**49.39**	**59.88**

The aggregate maturities of lease liabilities, based on contractual undiscounted cash flows is disclosed in note 37

Amounts with respect to leases recognised in the Statement of Profit and Loss and Statement of Cash Flows

(₹ in Million)

PARTICULARS	2024-25	2023-24
Interest Expense on lease liabilities (net) (Refer note 33)	**4.85**	2.06
Depreciation of Right-of-Use Assets (net) (Refer note 34)	**12.33**	9.57
Expenses relating to short-term leases and leases of low-value assets	**23.87**	21.51

47 Share Based Payments

a) The Parent Company initiated the "ESOP 2017" for all eligible employees in pursuance of the special resolution approved by the Shareholders in the Annual General Meeting held on 23rd September, 2017. The Scheme covers eligible employees (except promoters or those belonging to the promoters' group, independent directors and directors who either by himself or through his relatives or through any body-corporate, directly or indirectly holds more than 10% of the outstanding Shares of the Parent Company). Under the Scheme, the Nomination and Remuneration Committee of directors of the Parent Company, administers the Scheme and grants stock options to eligible directors or employees of the Parent Company. The Committee determines the employees eligible for receiving the options and the number of options to be granted subject to overall limit of 1,000,000 options.

Option	Number of shares granted	Grant Date	Expiry Date	Exercise Price (₹)	Fair Value of the option (₹)
ESOP 2017 - V	1,71,100	26/05/2022	26/05/2024	10	84.56
ESOP 2017 - VI	1,66,100	17/06/2023	17/06/2025	10	66.38

b) Compensation Expenses arising on account of the Share Based Payments.

(₹ in Million)

PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Share Based Payments (refer note 32)	**1.84**	9.72

The relevant details of the Scheme are as under:

PARTICULARS	Grant V	Grant VI
Date of Grant	26/05/2022	17/06/2023
Date of Board/NRC Approval	26/05/2022	17/06/2023
Date of Shareholders' Approval	23/09/2017	23/09/2017
No. of Options Granted	1,71,100	1,66,100
Method of Settlement	Equity	Equity
Vesting Period	1 Year	1 Year
Fair Value on the date of Grant (₹)	84.56	66.38
Exercise Period	1 Year	1 Year
Vesting Conditions	As per Policy approved by Shareholders	As per Policy approved by Shareholders

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	Grant V	Grant VI
Date of Grant	26/05/2022	17/06/2023
Stock Price at the date of grant (₹)	93.20	75.10
Exercise Price	10	10
Expected Volatility	49.89%	39.17%
Expected Life of the Option	1 Year	1 Year
Risk Free Interest Rate	7.29%	6.83%
Weighted average fair value of options granted during the year (₹)	84.56	66.38

Set out below is a summary of options granted under the plan:

PARTICULARS	2024-25		2023-24	
	Grant V	Grant VI	Grant V	Grant VI
Options Outstanding at the beginning of the year	-	1,66,100	1,71,100	-
Options granted during the year	-	-	-	1,66,100
Options exercised during the year	-	1,54,500	1,66,100	-
Options lapsed during the year	-	-	5,000	-
Options Outstanding at the end of the year	-	11,600	-	1,66,100
Excercisable Options Outstanding at the end of the year	-	11,600	-	1,66,100
Weighted average remaining contractual life (years)	-	0.21	-	1.21

48 Additional information, as required under Schedule III to the Companies Act, 2013 of enterprises Consolidated as Subsidiary / Associate

Name of Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)	As % of consolidated profit or loss	Amount (₹ in Million)
Parent								
Bodal Chemicals Ltd.	104.25%	11,518.25	105.82%	195.78	26.74%	(8.86)	123.06%	186.92
Subsidiary								
PT Bodal Chemicals Indonesia	0.04%	4.74	-1.66%	(3.08)	0.63%	(0.21)	-2.17%	(3.29)
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd	0.49%	53.63	4.58%	8.47	11.05%	(3.66)	3.17%	4.81
Sen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. (including step down subsidiary)	3.37%	372.40	-4.17%	(7.71)	61.76%	(20.46)	-18.55%	(28.17)
Bodal Chemicals Trading Pvt. Ltd.	0.06%	6.14	1.45%	2.68	0.00%	-	1.76%	2.68
Bodal Bangla Ltd.	0.04%	4.11	-0.69%	(1.28)	-0.15%	0.05	-0.81%	(1.23)
Associate								-
Pluto Eco Enviro Association	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter-company eliminations and Consolidation adjustments	-8.24%	(910.80)	-5.32%	(9.84)	-0.03%	0.01	-6.47%	(9.83)
Total	**100.00%**	**11,048.47**	**100.00%**	**185.02**	**100.00%**	**(33.13)**	**100.00%**	**151.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49 Details of loans given, investment made and guarantee given

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

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

The primary assessment of loss for book value of inventories was ₹ 50.12 million and after considering reversal of Goods and Services Tax of ₹ 6.76 million thereof, has recognised insurance claim receivable of ₹ 44.38 million to the extent of aforesaid losses. The parent company is in the process of determining final claim for loss of inventories. With regard to property, plant and equipment,the parent 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 (₹12.50 million) under exceptional items in the above consolidated financial statements for the year ended March 31, 2025.

50 Other Statutory Information:

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) other than as disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(iv) Title deeds of all the Immovable Property are held in name of the Group.

(v) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vi) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Group has not been declared a wilful defaulter by any bank or financial institution.

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

(ix) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(xi) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey - last three years' cumulative inflation in Turkey exceeded 100% according to consumer price index in the country. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial statements for the year ended 31st March 2025, the non-monetary assets/ liabilities/ owner's equity and statement of profit and loss of the aforesaid

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

subsidiaries have been restated to the measuring unit currency as on the reporting date by applying consumer price index of the Turkish economy.

In accordance with Ind AS 29 - Financial Reporting in Hyperinflationary Economies, the balance sheet i.e. the non-monetary assets, liabilities, owner's equity and profit and loss of the aforesaid subsidiaries operating in hyperinflationary economy are restated for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into India Rupees and, are stated in terms of the measuring unit current at the balance sheet date. The aforesaid restatement resulted in loss of ₹ 82.79 million which is accounted in other expenses for the year ended 31 March 2025.

Further, in accordance with para 42 and 43 of Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index. Consequentially, the changes arising in the comparative period amounting to ₹ 70.79 million has been credited to opening retained earnings as at April 01, 2024.

52 The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events or transactions in the financial statements. As on May 27, 2025, there are no subsequent events to be recognized or reported.

For and on behalf of the Board of Directors

Suresh J. Patel
Chairman & Managing Director
DIN : 00007400

Rajarshi Ghosh
Director - HSE
DIN : 08715159

Mayur B. Padhya
Chief Financial Officer

Ashutosh B. Bhatt
Company Secretary

Place : Ahmedabad
Date : 27th May,2025

Bodal Chemicals Ltd.®

COLOURS. INTEGRATION. INNOVATION.

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