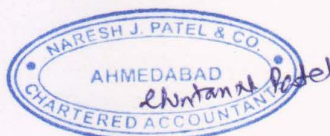


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s BODAL CHEMICALS LIMITED** ("the Company") for the Quarter ended June 30, 2023 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015, as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters than we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying the Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter ended June, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated August 09, 2022 respectively expressed unmodified opinion / conclusion.

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



6. As stated in Note 5 to the Statement, pursuant to the Scheme of Amalgamation of S P S Processors Private Limited ("SPS") with the Company (the "Scheme"), the financial information for the previous periods have been restated to give effect of the Scheme. Further, the above restatement, inter alia, is based on the financial information of SPS which has not been reviewed by us. This financials information have been reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of SPS is based solely on the reports of other auditors.

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

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

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXIMB9958



Place: Ahmedabad
Date: August 11, 2023

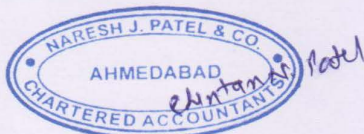


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

Sr. No.	Particulars	(Rs. in Million)			
		Quarter Ended		Year ended	
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	(Refer Note No.3)	Unaudited	Audited
	Income				
	Revenue from operations	3,257.50	3,894.42	4,517.36	15,551.22
	Other income	36.49	35.86	10.83	79.80
1	Total income	3,293.99	3,930.28	4,528.19	15,631.02
	Expenses				
	a) Cost of materials consumed	1,717.46	2,000.86	2,345.93	8,331.03
	b) Purchase of stock-in-trade	-	0.01	0.38	0.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(63.68)	336.68	217.21	664.17
	d) Employee benefits expense	222.37	215.09	278.53	918.84
	e) Finance costs	113.70	112.07	68.69	344.07
	f) Depreciation and amortisation expense	144.16	144.13	121.01	521.58
	g) Other expenses	1,145.57	1,085.78	1,263.04	4,425.53
2	Total expenses	3,279.58	3,894.62	4,294.79	15,205.51
3	Profit before tax (1-2)	14.41	35.66	233.40	425.51
	Tax expense/ (reversal)				
	Current tax	-	(19.47)	72.69	48.08
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	(99.70)
	Deferred tax	3.69	34.04	(12.33)	165.70
4	Total Tax Expense/(Reversal)	3.69	14.57	60.36	114.08
5	Profit for the period (3-4)	10.72	21.09	173.04	311.43
	Other Comprehensive Income (OCI)				
	Remeasurements of the defined benefit plans	0.32	(4.02)	1.75	1.23
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	1.01	(0.44)	(0.31)
6	Total Other Comprehensive Income for the period	0.24	(3.01)	1.31	0.92
7	Total Comprehensive Income/(Loss) for the period (5+6)	10.96	18.08	174.35	312.35
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.25	244.96	251.25
9	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	11,013.24
10	Basic Earnings Per Share (EPS) (Rs.)	0.09	0.16	1.38	2.48
11	Diluted Earnings Per Share (EPS) (Rs.)	0.09	0.16	1.38	2.48
	(not annualised)*	*	*	*	*

See Notes accompanying the financial results



HEAD OFFICE:

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E-mail: bodal@bodal.com

Notes on standalone financials results:

- 1 The above unaudited standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th August, 2023.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the previous financial year ended 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2022, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 5 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).

The Scheme has accordingly been given effect in the financial results of Bodal Chemicals Limited from the Appointed date. Accordingly the figures presented in the Statement of financial results are after giving effect to the said Scheme. The Scheme of Amalgamation being a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the comparative figures have been restated for the accounting impact of the Scheme for the quarter June 2022.

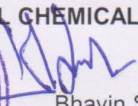
- 6 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 7 In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 8 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

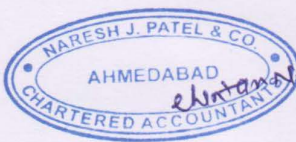
Date : 11th August, 2023

Place : Ahmedabad



For BODAL CHEMICALS LTD.


Bhavin S. Patel
Executive Director
DIN: 00030464



HEAD OFFICE:

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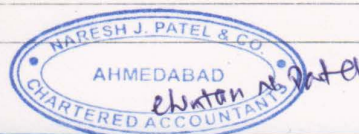
E-mail: bodal@bodal.com

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

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the Quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities as given in the Annexure to this Report.

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs. 169.27 million for the Quarter ended June 30, 2023; total net profit after tax of Rs. 11.55 million for the Quarter ended June 30, 2023 and total comprehensive loss of Rs. 62.10 million for the Quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax and total comprehensive income of Rs Nil for the Quarter ended June 30, 2023; as considered in the Statement in respect of one associate, whose interim financial results have not reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
7. The consolidated unaudited financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 77.95 million for the Quarter ended June 30, 2023; total net loss after tax of Rs. 2.19 million for the Quarter ended June 30, 2023 and total comprehensive loss of Rs. 5.12 million for the Quarter ended June 30, 2023; as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.
Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.
8. The comparative financial information of the Group for the quarter ended June 30, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated August 09, 2022 expressed unmodified opinion / conclusion.
Our conclusion on the Statement is not modified in respect of this matter.

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

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXIMC9438



Place: Ahmedabad
Date: August 11, 2023



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

Sr. No.	Particulars	(Rs. in Million)			
		Quarter Ended		Year ended	
		30.06.2023 Unaudited	31.03.2023 Unaudited (Refer Note No.4)	30.06.2022 Unaudited	31.03.2023 Audited
	Income				
	Revenue from operations	3,324.85	3,895.78	4,627.55	15,742.80
	Other income	87.80	38.87	37.83	116.13
1	Total income	3,412.65	3,934.65	4,665.38	15,858.93
	Expenses				
	a) Cost of materials consumed	1,717.46	1,998.79	2,368.79	8,257.53
	b) Purchase of stock-in-trade	11.36	15.57	13.24	148.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(13.35)	304.43	214.14	632.53
	d) Employee benefits expense	232.32	223.33	283.94	948.06
	e) Finance costs	131.46	115.78	120.83	410.25
	f) Depreciation and amortisation expense	146.53	146.48	123.32	530.92
	g) Other expenses	1,155.02	1,084.54	1,249.14	4,422.92
2	Total expenses	3,380.80	3,888.92	4,373.40	15,350.57
3	Profit before share of profit from associates, exceptional items and tax (1-2)	31.85	45.73	291.98	508.36
4	Share of profit/(loss) from associates (net)	-	-	-	-
5	Profit before exceptional items and tax (3-4)	31.85	45.73	291.98	508.36
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	31.85	45.73	291.98	508.36
	Tax expense/ (reversal)				
	Current tax	6.46	(18.77)	76.82	56.09
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	(99.70)
	Deferred tax	3.30	36.39	(10.12)	171.64
8	Total Tax Expense/(Reversal)	9.76	17.62	66.70	128.03
9	Profit for the period	22.09	28.11	225.28	380.33
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss	0.99	(4.30)	0.95	0.68
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	1.12	(0.44)	(0.20)
	(c) Items that will be reclassified to profit or loss	(77.25)	(22.23)	(20.64)	(49.86)
10	Total Other Comprehensive Income for the period	(76.34)	(25.41)	(20.13)	(49.38)
11	Total Comprehensive Income/(Loss) for the period (9+10)	(54.25)	2.70	205.15	330.95
12	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	22.09	28.11	225.28	380.33
	- Non Controlling Interest	-	-	-	-
13	Other Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	(76.34)	(25.41)	(20.13)	(49.38)
	- Non Controlling Interest	-	-	-	-
14	Total Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	(54.25)	2.70	205.15	330.95
	- Non Controlling Interest	-	-	-	-
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.25	244.96	251.25
16	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	10,525.78
17	Basic Earnings Per Share (EPS) (Rs.)	0.18	0.22	1.80	3.03
18	Diluted Earnings Per Share (EPS) (Rs.)	0.18	0.22	1.80	3.03
	(not annualised)*	*	*	*	*

See Notes accompanying the financial results



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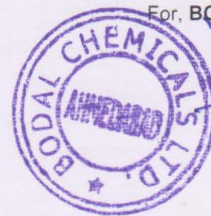
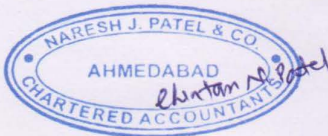
Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

Notes on consolidated financial results:

- 1 The above unaudited consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th August, 2023.
- 2 The Statutory Auditors have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
The consolidated financial results include financial results of the following entities:
 - i. Bodal Chemicals Limited - Parent
 - ii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iii. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - iv. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Wholly Owned Subsidiary (w.e.f. 28th March 2022)
 - v. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - Vi. Senpa Dis Ticaret Anonim Şirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - Vii. Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - Viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- 4 The figures for the quarter ended 31st March, 2023 are the balancing figures between audited figures for the previous financial year ended 31st March, 2023 and the unaudited published year-to-date figures up to 31st December, 2022, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 6 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).
- 7 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 8 In line with Ind AS - 108 – "Operating Segments", the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.
- 9 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 11th August, 2023
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464

HEAD OFFICE:

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