

Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

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 and six months ended September 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 following.

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 assets of Rs. 394.46 as at September 30, 2023, total revenues of Rs. 80.59 million and Rs. 249.86 million for the quarter and six months ended September 30, 2023 respectively; total net profit after tax of Rs. 9.84 million and Rs. 21.39 million for the quarter and six months ended September 30, 2023 respectively; total comprehensive income/(loss) of Rs. 3.97 million and (Rs. 58.12 million) for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs. 37.73 million for the six months ended September 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 and six months ended September 30, 2023, as considered in the Statement in respect of one associate, whose interim financial results have not been 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 this matter.
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 assets of Rs. 196.27 million as at September 30, 2023, total revenue of Rs. 58.02 million and Rs. 135.97 million for the quarter and six months ended September 30, 2023 respectively; total net loss after tax of 4.48 million and Rs. 6.67 million for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 1.74 million and Rs. 6.87 million for the quarter and six months ended September 30, 2023 respectively and net cash outflow of Rs. 34.57 million for the six months ended September 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.

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

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXIMW1252



Place: Ahmedabad
Date: Nov 06, 2023

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2023						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income					
	Revenue from operations	3,299.99	3,324.85	4,012.21	6,624.84	8,639.76
	Other income	59.30	87.80	16.90	147.10	54.73
1	Total income	3,359.29	3,412.65	4,029.11	6,771.94	8,694.49
	Expenses					
	a) Cost of materials consumed	1,659.14	1,717.46	1,944.36	3,376.60	4,313.15
	b) Purchases of stock-in-trade	15.57	11.36	77.49	26.93	90.73
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	42.48	(13.35)	384.63	29.13	598.77
	d) Employee benefits expense	260.04	232.32	248.61	492.36	532.55
	e) Finance costs	134.17	131.46	72.58	265.63	193.41
	f) Depreciation and amortisation expense	143.11	146.53	121.90	289.64	245.22
	g) Other expenses	1,087.94	1,155.02	1,036.23	2,242.96	2,285.37
2	Total expenses	3,342.45	3,380.80	3,885.80	6,723.25	8,259.20
3	Profit before share of profit from associates, exceptional items and tax (1-2)	16.84	31.85	143.31	48.69	435.29
4	Share of profit/(loss) from associates (net)	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	16.84	31.85	143.31	48.69	435.29
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	16.84	31.85	143.31	48.69	435.29
	Tax expense/ (reversal)					
	Current tax	0.83	6.46	14.02	7.29	90.84
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	-	(99.70)
	Deferred tax	3.57	3.30	26.60	6.87	16.48
8	Total Tax Expense/(Reversal)	4.40	9.76	40.62	14.16	107.32
9	Profit for the period	12.44	22.09	102.69	34.53	327.97
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	(0.82)	0.99	2.28	0.17	3.23
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.12	(0.08)	(0.44)	0.04	(0.88)
	(c) Items that will be reclassified to profit or loss	(2.19)	(77.25)	(15.97)	(79.44)	(36.61)
10	Total Other Comprehensive Income for the period	(2.89)	(76.34)	(14.13)	(79.23)	(34.26)
11	Total Comprehensive Income/(Loss) for the period (9+10)	9.55	(54.25)	88.56	(44.70)	293.71
12	Profit/(Loss) for the period attributable to:					
	- Owners of the company	102.70	22.09	102.69	34.53	327.97
	- Non Controlling Interest	-	-	-	-	-
13	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the company	(2.89)	(76.34)	(14.13)	(79.23)	(34.26)
	- Non Controlling Interest	-	-	-	-	-
14	Total Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the company	88.57	(54.25)	88.56	(44.70)	293.71
	- Non Controlling Interest	-	-	-	-	-
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	245.30	251.58	245.30
16	Reserve Excluding Revaluation reserve as at balance sheet date					10,525.78
17	Basic Earnings Per Share (EPS) (Rs.)	0.09	0.18	0.82	0.27	2.62
18	Diluted Earnings Per Share (EPS) (Rs.)	0.09	0.18	0.82	0.27	2.62
	(not annualised)*	*	*	*	*	*

Amounts below Rs. 5,000 denoted as Rs.0.00

See Notes accompanying the financial results



HEAD OFFICE :

Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad-382 445.
Gujarat, India.

www.bodal.com
CIN No. : L24110GJ1986PLC009003

Tel : +91 - 99099 50855
+91 - 99099 50856

E-mail : info@bodal.com

Unaudited Consolidated Statement of Assets & Liabilities			
		(Rs. in Million)	
Particulars		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	9,238.40	9,520.79
	(b) Capital Work in Progress	3,615.97	1,934.67
	(c) Right of Use Assets	2.73	5.48
	(d) Goodwill on Consolidation	84.75	84.75
	(e) Intangible Assets	55.19	60.66
	(f) Financial Assets		
	i. Investments	2.15	1.92
	ii. Loans	32.96	30.30
	iii. Other Financial Assets	280.20	264.15
	(g) Non-current tax assets	135.70	140.92
	(h) Deferred Tax Assets	4.87	4.59
	(i) Other non-current assets	369.95	651.95
	Total Non current assets	13,822.87	12,700.18
2	Current assets		
	(a) Inventories	2,902.92	2,925.29
	(b) Financial Assets		
	i. Trade receivables	3,222.06	3,581.63
	ii. Customers Bill discounted	490.60	621.19
	iii. Cash and Cash Equivalents	61.67	168.02
	iv. Bank Balances other than (iii) above	19.79	18.74
	v. Loans	15.31	22.60
	vi. Other Financial Assets	29.02	39.11
	(c) Income Tax Assets (Net)	76.32	69.03
	(d) Other current assets	1,139.07	1,063.07
	Total	7,956.76	8,508.68
3	Assets held for sale	0.14	0.14
	Total Current assets	7,956.90	8,508.82
	TOTAL ASSETS	21,779.77	21,209.00
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	251.58	251.25
	(b) Other Equity	10,474.05	10,525.78
	Equity attributable to Equity holders of the parent	10,725.63	10,777.03
2	Non -Controlling Interest	-	-
	Total Equity	10,725.63	10,777.03
3	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	4,346.36	3,618.33
	(b) Lease Liabilities		-
	(c) Provisions	1.27	-
	(d) Deferred Tax Liabilities (Net)	608.51	600.11
	Total Non Current Liabilities	4,956.14	4,218.44
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	3,335.78	3,356.43
	ii. Customers Bill discounted	490.60	621.19
	iii. Lease Liabilities	2.93	5.72
	iv. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	95.05	100.05
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,768.86	1,678.10
	v. Other Financial Liabilities	159.89	209.75
	(b) Other Current Liabilities	165.43	116.45
	(c) Provisions	69.90	115.08
	(d) Current Tax Liabilities (Net)	6.28	7.48
	(e) Liabilities classified as held for sale	3.28	3.28
	Total Current Liabilities	6,098.00	6,213.53
	Total Liabilities	11,054.14	10,431.97
	TOTAL EQUITY AND LIABILITIES	21,779.77	21,209.00

See Notes accompanying the financial results

For, BODAL CHEMICALS LTD.

Date : 06 November, 2023
Place: Ahmedabad
HEAD OFFICE:
Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad-382 445.
Gujarat, India.



CIN No. : L24110GJ1986PLC009003



Bhavin S. Patel
Executive Director
DIN: 00030464
Tel: +91 - 99099 50855
+91 - 99099 50856

E-mail : info@bodal.com

Un-audited Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2023	30.09.2022	
	Unaudited	Unaudited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	48.69	435.29	
Adjustments for			
Depreciation and Amortisation Expense	289.64	245.22	
Unrealised Foreign Exchange Gain	5.83	43.34	
Fair Value Loss/(Gain) on Investments measured through Profit or Loss	5.81	0.31	
Mark-to-market (gain)/loss on derivative financial instruments	(1.57)	4.22	
Impairment Loss under Expected Credit Loss Model	0.94	16.52	
Liabilities no Longer Required Written Back	-	-	
Finance Costs	265.63	193.41	
Expenses recognised in respect of Share based Payments	4.22	11.77	
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(88.64)	(10.18)	
Interest Income	(30.81)	(42.29)	
Dividend Income	(0.24)	(0.28)	
Profit on Sale of Current Investments (Net)	(0.06)	(0.35)	
Operating Profit before Working Capital Changes	499.44	896.98	
Adjustment for :			
Change in Trade Receivables	491.97	1,512.32	
Change in Inventories	22.37	1,403.78	
Change in Financial Assets	8.48	(43.23)	
Change in Other Assets	(81.72)	(497.45)	
Change in Trade Payables	84.14	(859.96)	
Change in Other Financial Liabilities	11.01	(325.05)	
Change in Other Liabilities and Provisions	(71.79)	(225.85)	
Cash generated from/(used in) Operations	963.90	1,861.54	
Income Taxes Paid (Net of Refund)	10.56	121.42	
Net Cash Flow from Operating Activities (A)	953.34	1,740.12	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(1,485.92)	(2,324.38)	
Sale Proceeds of Property, Plant & Equipment	109.53	152.72	
Loans Received back / (given to) Employees (Net)	4.63	6.67	
Interest received	30.11	41.19	
Dividend received	0.24	0.28	
Inter Corporate Loans received back	-	-	
Bank Balances not considered as Cash and Cash Equivalents			
Investment in Term Deposits (Margin Money)	(14.39)	(9.70)	
Redemption / Maturity of Term Deposits (Margin Money)	1.16	-	
Investment in Current Investments	(10.00)	(410.00)	
Proceeds from Sale of Current Investments	4.02	410.35	
Net Cash used in Investing Activities (B)	(1,360.62)	(2,132.87)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	873.02	1,477.41	
Repayment of Long Term Borrowings	(75.64)	-	
Increase / (Decrease) in Short Term Borrowings (Net)	(227.53)	(812.46)	
Proceeds from issue of Equity Shares under ESOP	1.66	1.71	
Lease Liability Paid	(2.98)	(1.85)	
Finance Costs Paid	(265.52)	(193.41)	
Dividend Paid on Equity Shares	(2.08)	(9.89)	
Net Cash generated from Financing Activities (C)	300.93	461.51	
Net Increase / (Decrease) in Cash & Cash Equivalents	(106.35)	68.76	
Cash & Cash Equivalents at the beginning of the year	168.02	93.00	
Cash & Cash Equivalents at the end of the year	61.67	161.76	

For, BODAL CHEMICALS LTD.

Date : 06th November, 2023
Place : Ahmedabad



Bhavin S. Patel
Executive Director
DIN: 00030464



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Notes on unaudited 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 06th November, 2023.
- 2 The statutory auditors have carried out "Limited Review" of the above results as per Regulation 33 of SEBI (Listing Obligation and Disclosures 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:

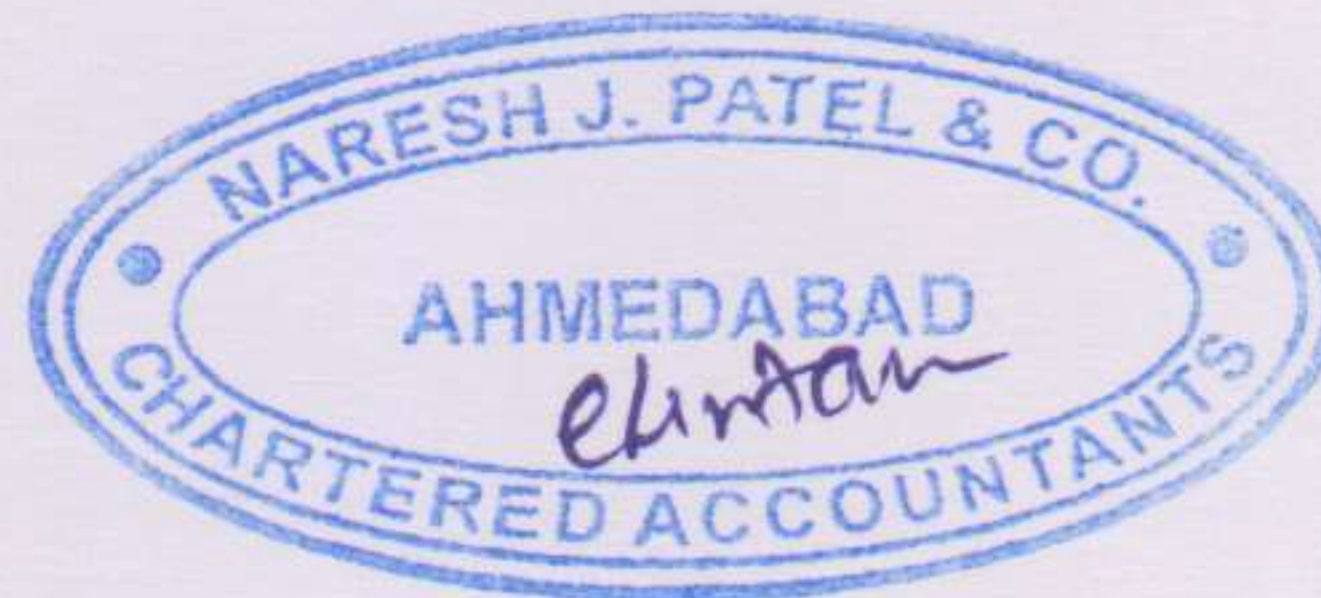
- i. Bodal Chemicals Limited - Parent
 - ii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iii. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - iv. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary
 - v. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - vi. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
 - 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 group has changed classification for few items during the half year for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The details thereof has been provided below.

Balance Sheet Items

Sr. No.	Previous Year Class of Item	As on 31/03/2023	As on 31/03/2022	Nature of Reclassification
1	Trade Payables	11,50,76,248	14,33,66,576	it is reclassified to Provisions (Current)

- 5 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 6 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.
- 7 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 8 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 06th November, 2023
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**



Bhavin S. Patel
Executive Director
DIN: 00030464

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Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

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 **BODAL CHEMICALS LIMITED** ("the Company") for the quarter and six months ended September 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.

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

Chintan N Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXIMV5621



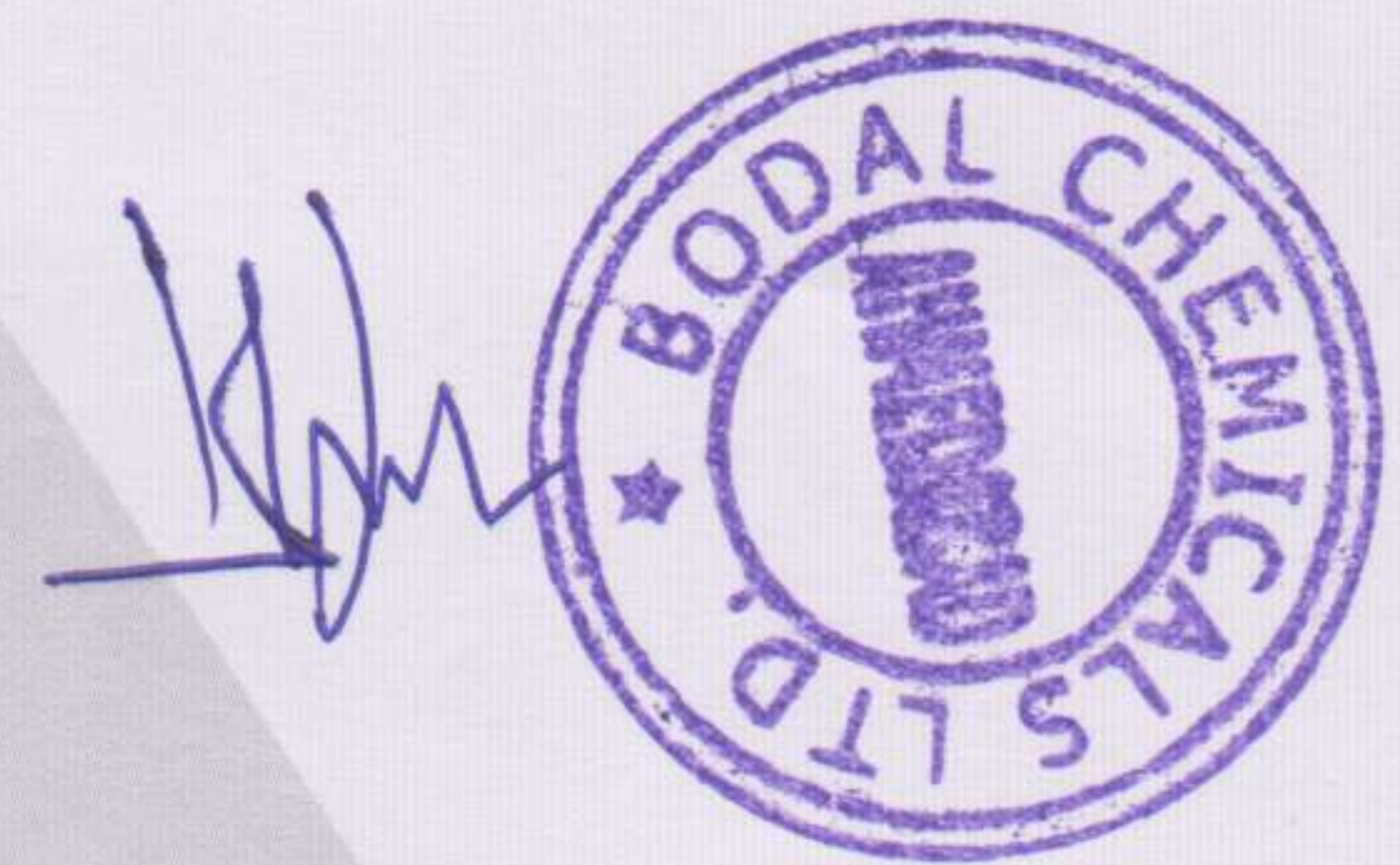
Place: Ahmedabad
Date: Nov 06, 2023

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2023

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	3,276.98	3,257.50	4,046.13	6,534.48	8,563.49	15,551.22
	Other income	61.09	36.49	9.81	97.58	20.64	79.80
1	Total income	3,338.07	3,293.99	4,055.94	6,632.06	8,584.13	15,631.02
	Expenses						
	a) Cost of materials consumed	1,659.14	1,717.46	2,023.78	3,376.60	4,369.71	8,331.03
	b) Purchases of stock-in-trade	-	-	0.11	-	0.49	0.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	60.82	(63.68)	433.97	(2.86)	651.18	664.17
	d) Employee benefits expense	251.40	222.37	242.57	473.77	521.10	918.84
	e) Finance costs	129.02	113.70	64.76	242.72	133.45	344.07
	f) Depreciation and amortisation expense	140.78	144.16	118.09	284.94	239.10	521.58
	g) Other expenses	1,082.10	1,145.57	1,031.74	2,227.67	2,294.78	4,425.53
2	Total expenses	3,323.26	3,279.58	3,915.02	6,602.84	8,209.81	15,205.51
3	Profit/(Loss) before tax (1-2)	14.81	14.41	140.92	29.22	374.32	425.51
	Tax expense/ (reversal)						
	Current tax	-	-	11.03	-	83.72	48.08
	Short/(Excess) Provision of Tax of Prior Years	-	-	-	-	-	(99.70)
	Deferred tax	4.55	3.69	27.38	8.24	15.05	165.70
4	Total Tax Expense/(Reversal)	4.55	3.69	38.41	8.24	98.77	114.08
5	Profit/(Loss) for the period (3-4)	10.26	10.72	102.51	20.98	275.55	311.43
	Other Comprehensive Income (OCI)						
	Remeasurements of the defined benefit plans	0.33	0.32	1.75	0.65	3.50	1.23
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.08)	(0.44)	(0.16)	(0.88)	(0.31)
6	Total Other Comprehensive Income for the period	0.25	0.24	1.31	0.49	2.62	0.92
7	Total Comprehensive Income/(Loss) for the period (5+6)	10.51	10.96	103.82	21.47	278.17	312.35
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	245.30	251.58	245.30	251.25
9	Reserves excluding Revaluation reserve as at balance sheet date						11,013.24
10	Basic Earnings Per Share (EPS) (Rs.)	0.08	0.09	0.82	0.17	2.20	2.48
	Diluted Earnings Per Share (EPS) (Rs.)	0.08	0.09	0.82	0.17	2.20	2.48
	(not annualised)*	*	*	*	*	*	

See Notes accompanying the financial results



HEAD OFFICE :

Plot No. 123-124, Phase-1,
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Gujarat, India.

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel : +91 - 99099 50855
+91 - 99099 50856

E-mail : info@bodal.com

Unaudited Standalone Statement of Assets & Liabilities			(Rs. in Million)
Particulars		As at 30.09.2023	As at 31.03.2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	9,235.32	9,516.49
	(b) Capital Work in Progress	3,615.96	1,934.67
	(c) Right of Use Assets	2.73	5.48
	(d) Goodwill	22.58	22.58
	(e) Other Intangible Assets	4.09	5.14
	(f) Financial Assets		
	i. Investments	1,003.45	1,003.22
	ii. Loans	32.66	30.30
	iii. Other Financial Assets	280.07	264.01
	(g) Non-current tax assets	135.64	140.92
	(h) Other non-current assets	369.79	653.95
	Total Non current assets	14,702.29	13,576.76
2	Current assets		
	(a) Inventories	2,759.23	2,749.62
	(b) Financial Assets		
	i. Trade receivables	3,015.18	3,446.43
	ii. Customers Bill Discounted	490.60	621.19
	iii. Cash and Cash Equivalents	14.85	47.71
	iv. Bank Balances other than (iii) above	19.79	18.74
	v. Loans	15.01	22.60
	vi. Other Financial Assets	28.69	39.01
	(c) Other current assets	76.32	69.03
	(d) Other current assets	1,118.31	1,034.40
	Total	7,537.98	8,048.73
3	Assets held for sale	0.14	0.14
	Total Current assets	7,538.12	8,048.87
	TOTAL ASSETS	22,240.41	21,625.63
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	251.58	251.25
	(b) Other Equity	11,027.67	11,013.24
	Total Equity	11,279.25	11,264.49
2	Liabilities		
a	Non Current Liabilities		
	(a) Borrowings	4,346.36	3,618.33
	(b) Deferred Tax Liabilities (Net)	608.51	600.11
	Total Non Current Liabilities	4,954.87	4,218.44
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	3,298.68	3,301.87
	ii. Customers Bill Discounted	490.60	621.19
	iii. Lease liabilities	2.93	5.72
	iii. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	95.05	100.05
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,762.76	1,668.59
	iv. Other Financial Liabilities	159.23	212.30
	(b) Other Current Liabilities	124.18	114.62
	(c) Provisions	69.58	115.08
	(d) Liabilities classified as held for sale	3.28	3.28
	Total Current Liabilities	6,006.29	6,142.70
	Total Liabilities	10,961.16	10,361.14
	TOTAL EQUITY AND LIABILITIES	22,240.41	21,625.63

See Notes accompanying the financial results

Date : 06th November, 2023
Place : Ahmedabad



For, BODAL CHEMICALS LTD.



Bhavin S. Patel
Executive Director
DIN: 00030464

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Unaudited Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2023	30.09.2022	
	Unaudited	Unaudited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	29.22	374.32	
Adjustments for			
Depreciation and Amortisation Expense	284.94	239.10	
Unrealised Foreign Exchange Gain	5.30	6.72	
Fair Value Loss/(Gain) on Investments measured through Profit or Loss	5.81	0.30	
Mark-to-market (gain)/loss on derivative financial instruments	(1.56)	4.22	
Impairment Loss / (Gain) under Expected Credit Loss Model	(1.30)	2.91	
Liabilities no Longer Required Written Back	-	-	
Finance Costs	242.72	133.45	
Expenses recognised in respect of Share based Payments	4.22	11.77	
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(88.64)	(10.18)	
Interest Income	(9.58)	(7.96)	
Dividend Income	(0.24)	(0.28)	
Profit on Sale of Current Investments (Net)	(0.06)	(0.35)	
Operating Profit before Working Capital Changes	470.83	754.02	
Adjustment for :			
Change in Trade Receivables	565.89	1,335.69	
Change in Inventories	(9.62)	1,454.15	
Change in Financial Assets	8.70	(45.01)	
Change in Other Assets	(87.46)	(497.68)	
Change in Trade Payables	88.07	(857.45)	
Change Other Financial Liabilities	7.81	(327.59)	
Change in Other Liabilities and Provisions	(35.29)	(150.44)	
Cash generated from/(used in) Operations	1,008.93	1,665.69	
Income Taxes Paid (Net of Refund)	2.01	117.15	
Net Cash Flow from Operating Activities (A)	1,006.92	1,548.54	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(1,485.81)	(2,325.48)	
Sale Proceeds of Property, Plant & Equipment	109.53	152.72	
Loans Received back / (given to) Employees (Net)	5.23	6.85	
Interest received	8.88	6.86	
Dividend received	0.24	0.28	
Investment in Term Deposits (Margin Money)	(14.39)	(9.70)	
Redemption / Maturity of Term Deposits (Margin Money)	1.16	-	
Investment in Current Investments	(10.00)	(410.00)	
Proceeds from Sale of Current Investments	4.02	410.35	
Investments in Equity Shares in Subsidiaries	-	(13.36)	
Net Cash used in Investing Activities (B)	(1,381.14)	(2,181.48)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	873.02	1,477.42	
Repayment of Long Term Borrowings	(75.64)	-	
(Decrease) in Short Term Borrowings (Net)	(210.08)	(672.12)	
Proceeds from issue of Equity Shares under ESOP	1.66	1.71	
Finance Costs Paid	(242.54)	(133.45)	
Lease Liabilities Paid	(2.98)	-	
Dividend Paid on Equity Shares	(2.08)	(9.89)	
Net Cash generated from Financing Activities (C)	341.36	663.67	
Net Increase / (Decrease) in Cash & Cash Equivalents	(32.86)	30.73	
Cash & Cash Equivalents at the beginning of the year	47.71	37.98	
Cash & Cash Equivalents at the end of the year	14.85	68.71	

Date : 06th November, 2023
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**



Bhavin S. Patel
Executive Director
DIN: 00030464

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Notes on unaudited standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 06th November, 2023.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 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).
- 4 The company has changed the classification of an item during the period for better presentation. The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The detail thereof has been provided below.

Balance Sheet Items

Sr. No.	Previous Year Class of Item	As on 31/03/2023	As on 31/03/2022	Nature of
1	Trade Payables	11,50,76,248	14,33,66,576	it is reclassified to Provisions (Current)

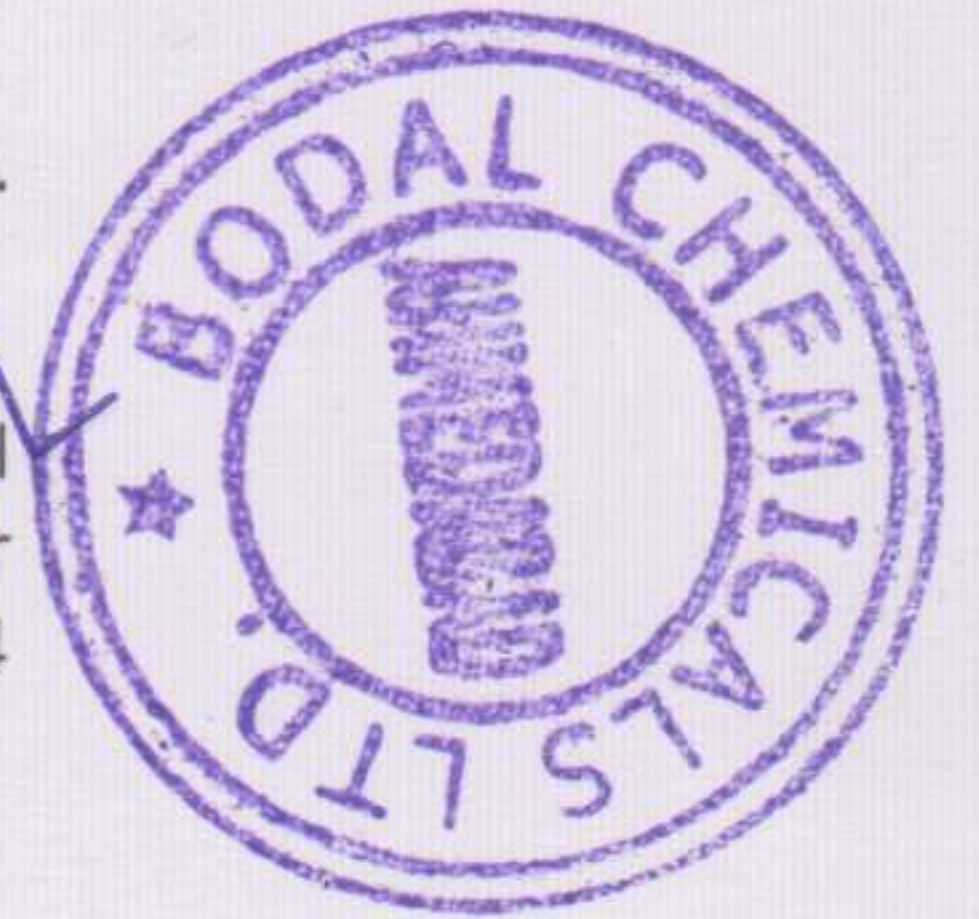
- 5 In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 6 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current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

Date : 06th November, 2023
Place : Ahmedabad



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Bhavin S. Patel
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