

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,

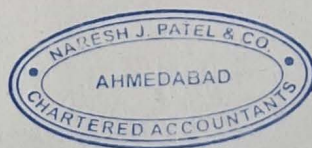
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company") for the quarter and nine months ended December 31, 2023 (the "Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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.: 24110741BKFXYZ2382



Place: Ahmedabad
Date: Feb 13, 2024

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023						
Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income					
	Revenue from operations	3,374.66	3,276.98	3,093.31	9,909.14	11,656.80
	Other income	45.06	61.09	22.99	142.64	43.94
1	Total income	3,419.72	3,338.07	3,116.30	10,051.78	11,700.74
	Expenses					
	a) Cost of materials consumed	1,550.73	1,637.21	1,934.77	4,885.23	6,265.20
	b) Purchases of stock-in-trade	-	-	(0.21)	-	0.28
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	99.42	60.82	(323.69)	96.56	327.49
	d) Employee benefits expense	261.36	251.40	182.65	735.13	703.75
	e) Finance costs	119.96	129.02	98.55	362.68	232.00
	f) Depreciation and amortisation expense	142.82	140.78	138.35	427.76	377.45
	g) Other expenses	1,226.43	1,104.03	1,070.35	3,496.20	3,404.72
2	Total expenses	3,400.72	3,323.26	3,100.77	10,003.56	11,310.89
3	Profit before tax (1-2)	19.00	14.81	15.53	48.22	389.85
	Tax expense					
	Current tax	-	-	(16.17)	-	67.55
	Short/(Excess) Provision of Tax of Prior Years	6.19	-	(99.70)	6.19	(99.70)
	Deferred tax	5.58	4.55	116.61	13.82	131.66
4	Total Tax Expense	11.77	4.55	0.74	20.01	99.51
5	Profit for the period (3-4)	7.23	10.26	14.79	28.21	290.34
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	0.31	0.33	1.75	0.96	5.25
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.08)	(0.44)	(0.24)	(1.32)
6	Total Other Comprehensive Income for the period	0.23	0.25	1.31	0.72	3.93
7	Total Comprehensive Income for the period (5+6)	7.46	10.51	16.10	28.93	294.27
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	251.25	251.58	251.25
9	Reserves excluding Revaluation reserve as at balance sheet date					11,013.24
10	Basic Earnings Per Share (EPS) (Rs.)	0.05	0.08	0.12	0.22	2.32
	Diluted Earnings Per Share (EPS) (Rs.)	0.05	0.08	0.12	0.22	2.32
	(not annualised)*					

See Notes accompanying the financial results



Notes on standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2024.
- 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 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period. 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.

(Rs. In million)

Sr. No.	Previous Year Class of Item	Quarter ended 30/09/2023	Quarter ended 31/12/2022	9 Months ended 31/12/2022	Year ended 31/03/2023	Nature of Reclassification
1	Cost of Materials Consumed	21.93	25.69	64.97	84.53	it is reclassified to Other Expenses

- 5 In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 6 The 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 : 13th February, 2024
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**



Bhavin S. Patel
Executive Director
DIN: 00030464

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 nine months ended December 31, 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

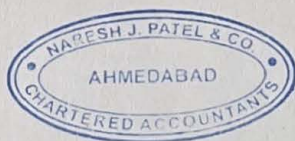


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 income of Rs. 50.62 million and Rs. 300.48 million for the quarter and nine months ended December 31, 2023 respectively; total net profit after tax of Rs. 2.60 million and Rs. 23.99 million for the quarter and nine months ended December 31, 2023 respectively; total comprehensive loss of Rs. 6.20 million and Rs. 64.32 million for the quarter and nine months ended December 31, 2023 respectively, 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 nine months ended December 31, 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 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 revenue of Rs. 138.57 million and Rs. 274.55 million for the quarter and nine months ended December 31, 2023 respectively; total net profit/(loss) after tax of 5.80 million and Rs. (0.87 million) for the quarter and nine months ended December 31, 2023 respectively and total comprehensive profit/(loss) of Rs. 6.35 million and Rs. (0.52 million) for the quarter and nine months ended December 31, 2023 respectively; 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.: 24110741BKFXZA9843

Place: Ahmedabad
Date: Feb 13, 2024



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023

Sr. No.	Particulars	(Rs. in Million)					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	3,385.50	3,299.99	3,207.26	10,010.34	11,847.02	15,742.80
	Other income	46.45	59.30	22.22	193.55	77.26	116.13
1	Total income	3,431.95	3,359.29	3,229.48	10,203.89	11,924.28	15,858.93
	Expenses						
	a) Cost of materials consumed	1,550.73	1,637.21	1,919.91	4,885.23	6,193.77	8,173.00
	b) Purchases of stock-in-trade	18.44	15.57	42.06	45.37	132.79	148.36
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	80.81	42.48	(270.67)	109.94	328.10	632.53
	d) Employee benefits expense	273.08	260.04	192.18	765.44	724.73	948.06
	e) Finance costs	120.92	134.17	101.06	386.55	294.47	410.25
	f) Depreciation and amortisation expense	145.15	143.11	139.22	434.79	384.44	530.92
	g) Other expenses	1,223.67	1,109.87	1,078.38	3,508.73	3,403.35	4,507.45
2	Total expenses	3,412.80	3,342.45	3,202.14	10,136.05	11,461.65	15,350.57
3	Profit before share of profit from associates, exceptional items and tax (1-2)	19.15	16.84	27.34	67.84	462.63	508.36
4	Share of profit/(loss) from associates (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	19.15	16.84	27.34	67.84	462.63	508.36
6	Exceptional items (Refer Note No. 7)	-	-	-	-	-	-
7	Profit before tax (5-6)	19.15	16.84	27.34	67.84	462.63	508.36
	Tax expense						
	Current tax	(2.57)	0.83	(15.98)	4.72	74.86	56.09
	Short/(Excess) Provision of Tax of Prior Years	6.19	-	(99.70)	6.19	(99.70)	(99.70)
	Deferred tax	5.78	3.57	118.77	12.65	135.25	171.64
8	Total Tax Expense	9.40	4.40	3.09	23.56	110.41	128.03
9	Profit for the period (7-8)	9.75	12.44	24.25	44.28	352.22	380.33
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	0.59	(0.82)	1.75	0.76	4.98	0.68
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.28)	0.12	(0.44)	(0.24)	(1.32)	(0.20)
	(c) Items that will be reclassified to profit or loss	(8.31)	(2.19)	8.98	(87.75)	-27.63	(49.86)
10	Total Other Comprehensive Income for the period	(8.00)	(2.89)	10.29	(87.23)	(23.97)	(49.38)
11	Total Comprehensive Income for the period (9+10)	1.75	9.55	34.54	(42.95)	328.25	330.95
12	Profit for the period attributable to:						
	- Owners of the company	9.75	102.70	24.25	44.28	352.22	380.33
	- Non Controlling Interest	-	-	-	-	-	-
13	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	(8.00)	(2.89)	10.29	(87.23)	(23.97)	(49.38)
	- Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	1.75	88.57	34.54	(42.95)	328.25	330.95
	- Non Controlling Interest	-	-	-	-	-	-
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.58	251.58	251.25	251.58	251.25	251.25
16	Reserve Excluding Revaluation reserve as at balance sheet date						10,525.78
17	Basic Earnings Per Share (EPS) (Rs.)	0.08	0.18	0.19	0.35	2.81	3.03
18	Diluted Earnings Per Share (EPS) (Rs.)	0.08	0.18	0.19	0.35	2.81	3.03
	(not annualised)	-	-	-	-	-	-

See Notes accompanying the financial results



HEAD OFFICE :

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Notes on consolidated financial results:

- 1 The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2024.
- 2 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2023.
- 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 Şirketi - 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 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.
 - 5 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period. The group 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.

(Rs. In million)

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1	Cost of Materials Consumed	21.93	25.69	64.97	84.53	it is reclassified to Other Expenses

- 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 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 : 13th February, 2024
Place : Ahmedabad

For, BODAL CHEMICALS LTD.



Bhavin S. Patel
Executive Director
DIN: 00030464

HEAD OFFICE :

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