

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, 2024 ("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.

Name of Entities
Parent:
Bodal Chemicals Limited
Subsidiaries:
Bodal Chemicals Trading Pvt. Ltd.
Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.
Bodal Bangla Ltd.
Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi
Senpa Dis Ticaret Anonim Sirketi (subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Sti)
PT Bodal Chemicals Indonesia
Associate:
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 draw your attention to the Note 6 of the financial result pursuant to fire incident occurred at one of manufacturing unit located at Padra district of Bharuch. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect, total income of Rs. 97.67 million and Rs. 232.16 million for the quarter and nine months ended December 31, 2024 respectively; total net profit/(Loss) after tax of Rs. 32.08 million and Rs. (45.36) million for the quarter and nine months ended December 31, 2024 respectively; total comprehensive loss of Rs. (9.69) million and Rs. (54.74) million for the quarter and nine months ended December 31, 2024 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, 2024, 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.
8. The consolidated unaudited financial results include the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect, total revenue of Rs. 132.45 million and Rs. 329.30 million for the quarter and nine months ended December 31, 2024 respectively; total net profit/(loss) after tax of (2.08) million and Rs. 6.52 million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive profit/(loss) of Rs. (2.77 million) and Rs. 3.28 million for the quarter and nine months ended December 31, 2024 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.

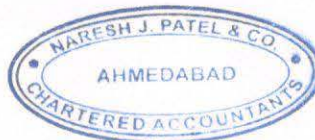
Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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

Chintan N Patel

Chintan N Patel
Partner

Membership No.: 110741
UDIN No.: 25110741BMLCSN7335



Place: Rajpura, Punjab
Date: Feb 10, 2025



Bodal Chemicals Ltd.

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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	4,434.66	4,286.34	3,385.50	12,940.62	10,010.34	13,946.21
	Other income	19.01	50.72	46.45	94.37	193.55	248.02
1	Total income	4,453.67	4,337.06	3,431.95	13,034.99	10,203.89	14,194.23
	Expenses						
	a) Cost of materials consumed	2,520.07	2,085.16	1,550.73	6,806.54	4,885.23	6,917.83
	b) Purchases of stock-in-trade	21.76	23.97	18.44	62.79	45.37	1.59
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(386.36)	172.56	80.81	(182.94)	109.94	75.50
	d) Employee benefits expense	294.22	281.34	273.08	857.65	765.44	1,027.62
	e) Finance costs	197.10	195.44	120.92	605.81	386.55	542.54
	f) Depreciation and amortisation expense	172.64	172.04	145.15	515.02	434.79	604.92
	g) Other expenses	1,523.52	1,378.21	1,223.67	4,221.12	3,508.73	4,816.84
	Loss arising from Company's Subsidiary operating in hyperinflationary economies [Refer Note 5]	16.47	18.49	-	59.38	-	160.12
2	Total expenses	4,359.42	4,327.21	3,412.80	12,945.37	10,136.05	14,146.96
3	Profit before share of profit from associates, exceptional items and tax (1-2)	94.25	9.85	19.15	89.62	67.84	47.27
4	Share of profit/(loss) from associates (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	94.25	9.85	19.15	89.62	67.84	47.27
6	Exceptional items [Refer Note 6]	12.50	-	-	12.50	-	-
7	Profit before tax (5-6)	81.75	9.85	19.15	77.12	67.84	47.27
	Tax expense						
	Current tax	0.17	(1.14)	(2.57)	0.44	4.72	9.69
	Short/(Excess) Provision of Tax of Prior Years	-	-	6.19	-	6.19	6.19
	Deferred tax	27.43	13.41	5.78	36.70	12.65	(33.30)
8	Total Tax Expense	27.60	12.27	9.40	37.14	23.56	(17.42)
9	Profit for the period (7-8)	54.15	(2.42)	9.75	39.98	44.28	64.69
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	(9.51)	(4.36)	0.59	(15.72)	0.76	(17.96)
	Income tax relating to items that will not be reclassified to Profit or Loss	2.39	1.09	(0.28)	3.95	(0.24)	4.52
	(b) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign subsidiaries	12.17	(18.35)	(8.31)	(10.84)	(87.75)	(13.50)
	Income Tax relating to items that will be reclassified to profit and loss account	-	-	-	-	-	-
10	Total Other Comprehensive Income for the period	5.05	(21.62)	(8.00)	(22.61)	(87.23)	(26.94)
11	Total Comprehensive Income for the period (9+10)	59.20	(24.04)	1.75	17.37	(42.95)	37.75
12	Profit for the period attributable to:						
	- Owners of the company	54.15	(2.42)	9.75	39.98	44.28	64.69
	- Non Controlling Interest	-	-	-	-	-	-
13	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	5.05	(21.62)	(8.00)	(22.61)	(87.23)	(26.94)
	- Non Controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	59.20	(24.04)	1.75	17.37	(42.95)	37.75
	- Non Controlling Interest	-	-	-	-	-	-
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.58	251.89	251.58	251.58
16	Reserve Excluding Revaluation reserve as at balance sheet date						10,570.83
17	Basic Earnings Per Share (EPS) (Rs.)	0.43	(0.02)	0.08	0.32	0.35	0.51
18	Diluted Earnings Per Share (EPS) (Rs.)	0.43	(0.02)	0.08	0.32	0.35	0.51
	(not annualised)	*	*	*	*	*	*

See Notes accompanying the financial results



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Bodal Chemicals Ltd.
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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 10th February, 2025.
- 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, 2024.
- 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
 - Viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary
- 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 The Group has applied Ind AS 29 - 'Accounting of Hyperinflationary economies' on its subsidiary and step-down subsidiary in Turkey. Turkish Lira is functional currency of the aforesaid subsidiaries in Turkey. In preparing the consolidated financial results for the quarter and nine months ended 31st December 2024, the non-monetary assets/ liabilities/ owner's equity and statement of profit and loss of the aforesaid subsidiaries have been restated to the measuring unit current as on the reporting date by applying consumer price index of the Turkish economy. The net impact of the aforesaid restatement amounting to Rs.59.38 million and Rs. 16.47 million has been debited for the nine months ended and quarter ended 31st December 2024 respectively, disclosed separately as it is a material item. Considering that the presentation currency of the Holding Company is INR, the restatement of comparative figures in consolidated financial results is not required. The impact of said restatements till March 31, 2024 in respect of the aforesaid subsidiaries amounting to Rs.61.46 million has been credited in the opening retained earnings as at April 1, 2024.
 - 6 On 12th 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 is Rs. 50.12 million and has recognised insurance claim receivable of Rs. 37.62 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 (Rs. 12.50 million) under exceptional items in the above result for the quarter ended December, 31, 2024.

- 7 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.
- 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 : 10th February, 2025
Place : Rajpura, Punjab

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



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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, 2024 (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. We draw your attention to the Note 4 of the financial result pursuant to fire incident occurred at one of manufacturing unit located at Padra district of Bharuch. Our report 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.: 25110741BMLCSM2042



Place: Rajpura, Punjab
Date: Feb 10, 2025



Bodal Chemicals Ltd.
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Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2024

Sr. No.	Particulars	(Rs. in Million)					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	4,348.06	4,227.20	3,374.66	12,777.27	9,909.14	13,864.36
	Other income	14.05	48.22	45.06	74.24	142.64	154.34
1	Total income	4,362.11	4,275.42	3,419.72	12,851.51	10,051.78	14,018.70
	Expenses						
a)	Cost of materials consumed	2,520.07	2,085.15	1,550.73	6,806.77	4,885.23	6,838.16
b)	Purchases of stock-in-trade	0.06	0.79	-	3.31	-	1.51
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(429.63)	170.54	99.42	(211.61)	96.56	181.85
d)	Employee benefits expense	281.38	270.72	261.36	824.58	735.13	985.13
e)	Finance costs	197.60	195.50	119.96	597.65	362.68	518.80
f)	Depreciation and amortisation expense	170.31	169.53	142.82	507.57	427.76	595.79
g)	Other expenses	1,513.15	1,375.36	1,226.43	4,191.03	3,496.20	4,779.05
2	Total expenses	4,252.94	4,267.59	3,400.72	12,719.30	10,003.56	13,900.29
3	Profit before tax (1-2)	109.17	7.83	19.00	132.21	48.22	118.41
4	Exceptional Items [Refer Note 4]	12.50	-	-	12.50	-	-
5	Profit before tax (3-4)	96.67	7.83	19.00	119.71	48.22	118.41
	Tax expense						
	Current tax	-	-	-	-	-	-
	Short/(Excess) Provision of Tax of Prior Years	-	-	6.19	-	6.19	6.19
	Deferred tax	23.99	1.96	5.58	29.76	13.82	34.90
6	Total Tax Expense	23.99	1.96	11.77	29.76	20.01	41.09
7	Profit for the period (5-6)	72.68	5.87	7.23	89.95	28.21	77.32
	Other Comprehensive Income (OCI)						
(a)	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	(4.44)	(4.45)	0.31	(13.33)	0.96	(16.93)
	Income tax relating to items that will not be reclassified to Profit or Loss	1.12	1.12	(0.08)	3.35	(0.24)	4.26
8	Total Other Comprehensive Income for the period	(3.32)	(3.33)	0.23	(9.98)	0.72	(12.67)
9	Total Comprehensive Income for the period (7+8)	69.36	2.54	7.46	79.97	28.93	64.65
10	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.89	251.89	251.58	251.89	251.58	251.58
11	Reserves excluding Revaluation reserve as at balance sheet date						11,076.37
12	Basic Earnings Per Share (EPS) (Rs.)	0.57	0.05	0.05	0.71	0.22	0.61
	Diluted Earnings Per Share (EPS) (Rs.)	0.57	0.05	0.05	0.71	0.22	0.61
	(not annualised)*	*	*	*	*	*	*



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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 10th February, 2025.
- 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 On 12th 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 is Rs. 50.12 million and has recognised insurance claim receivable of Rs. 37.62 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 (Rs. 12.50 million) under exceptional items in the above result for the quarter ended December, 31, 2024.

- 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 : 10th February, 2025
Place : Rajpura, Punjab

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

