

By Online Submission

Sec/22-23/112
Date: 14-11-2022

To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE CODE: BODALCHEM

Sub: OUTCOME OF BOARD MEETING

We wish to inform you that the meeting of the Board of Directors was held on 14th day of November 2022 as per notice of the meeting at the corporate office of the company through Audio Visual Means, to transact the following business thereat:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved and declared Standalone and consolidated unaudited financial results for the quarter and half year ended 30th September 2022. The copy of said unaudited financial results are enclosed herewith along with Limited Review Reports issued by M/s. Naresh J. Patel & Co., Chartered Accountants, Statutory Auditor of the Company for the said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Board Meeting was started at 12.31 p.m. and concluded at 02: 30 p.m.

This is for your information and record please.

Thanking You,
Yours faithfully,
For, BODAL CHEMICALS LTD.

Ashutosh B. Bhatt
Company Secretary &
Compliance officer



HEAD OFFICE:

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

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E-mail: bodal@bodal.com

PLANT OFFICE:

UNIT - 2

Plot No. 123-124, Phase-I, G.I.D.C.
Vatva, Ahmedabad-382445.

Tel: 9909950855 / 856 / 857 / 858



Naresh J. Patel & Co.

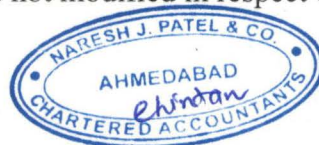
CHARTERED ACCOUNTANTS

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 **M/s BODAL CHEMICALS LIMITED** ("the Company") for the Quarter ended September 30, 2022 and Six month ended September 30, 2022 (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 and six months ended September 30, 2021, for the year ended March 31, 2022 and 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 October 29, 2021, May 27, 2022 and 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 4 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.: 22110741BDAMZV9337



Place: Ahmedabad
Date: Nov 14, 2022



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2022

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited [Refer note 4]	Unaudited [Refer note 4]	Unaudited	Unaudited [Refer note 4]	Audited [Refer note 4]
	Income						
	Revenue from operations	3,991.23	4,479.33	4,509.28	8,470.56	8,669.85	
	Other income	9.80	11.15	9.42	20.95	56.04	
1	Total income	4,001.03	4,490.48	4,518.70	8,491.51	8,725.89	
	Expenses						
	a) Cost of materials consumed	2,025.33	2,348.34	2,614.95	4,373.67	5,220.91	
	b) Purchases of stock-in-trade	0.12	0.38	1.20	0.49	1.20	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	433.96	217.22	(103.69)	651.18	(464.39)	
	d) Employee benefits expense	242.57	278.53	276.53	521.10	511.72	
	e) Finance costs	64.76	68.69	45.85	133.45	92.04	
	f) Depreciation and amortisation expense	118.09	121.01	113.66	239.10	225.62	
	h) Other expenses	975.28	1,222.92	1,222.00	2,198.20	2,428.90	
2	Total expenses	3,860.11	4,257.08	4,170.50	8,117.19	8,016.01	
3	Profit/(Loss) before tax (1-2)	140.92	233.40	348.19	374.32	709.88	
	Tax expense/(reversal)						
	Current tax	11.03	72.69	92.77	83.72	183.05	
	Short/(Excess) Provision of Tax of Prior Years [Refer Note 4(ii)]	-	-	-	-	(3.94)	
	Deferred tax	27.38	(12.33)	0.92	15.05	6.05	
4	Total Tax Expense/(Reversal)	38.41	60.36	93.69	98.77	189.10	
5	Profit/(Loss) for the period (3-4)	102.52	173.03	254.50	275.55	520.78	
	Other Comprehensive Income (OCI)						
	Remeasurements of the defined benefit plans	1.75	1.75	0.83	3.50	1.65	
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.44)	(0.44)	(0.21)	(0.88)	(0.42)	
6	Total Other Comprehensive Income for the period	1.31	1.31	0.62	2.62	1.24	
7	Total Comprehensive Income/(Loss) for the period (5+6)	103.83	174.34	255.12	278.17	522.01	
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	245.30	244.96	244.96	245.30	244.96	
9	Reserves excluding Revaluation reserve as at balance sheet date					10,947.03	
10	Basic Earnings Per Share (EPS) (Rs.)	0.79	1.41	2.03	2.20	4.15	
	Diluted Earnings Per Share (EPS) (Rs.)	0.79	1.41	2.02	2.20	4.14	
	(not annualised)*	*	*	*	*	*	

See Notes accompanying the financial results



HEAD OFFICE :

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

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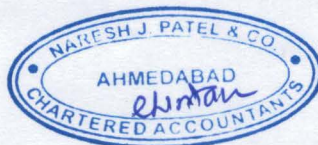
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Statement of Assets & Liabilities		
Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited [Refer note 4]	Audited [Refer note 4]
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	7,872.57	8,008.93
(b) Capital Work in Progress	2,742.30	695.29
(c) Goodwill	22.58	22.58
(d) Other Intangible Assets	4.63	4.80
(e) Financial Assets		
i. Investments	1,003.70	990.64
ii. Loans	28.69	17.21
iii. Other Financial Assets	231.60	172.63
(f) Non-current tax assets	154.92	152.08
(g) Other non-current assets	665.21	617.64
Total Non current assets	12,726.20	10,681.80
2 Current assets		
(a) Inventories	2,844.26	4,298.41
(b) Financial Assets		
i. Investments	-	-
i. Trade receivables	3,072.41	4,402.87
ii. Customers Bill Discounted	1,012.86	997.98
iii. Cash and Cash Equivalents	68.71	37.98
iv. Bank Balances other than (iii) above	57.43	58.48
v. Loans	29.48	47.82
vi. Other Financial Assets	5.33	7.43
(c) Other current assets	1,146.96	649.11
Total	8,237.44	10,500.08
3 Assets held for sale	28.71	91.97
Total Current assets	8,266.15	10,592.05
TOTAL ASSETS	20,992.35	21,273.85
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	245.31	244.96
(b) Other Equity	10,977.79	10,784.60
Total Equity	11,223.10	11,029.56
2 Liabilities		
a Non Current Liabilities		
(a) Borrowings	3,614.78	2,137.36
(b) Provisions	0.39	-
(c) Deferred Tax Liabilities (Net)	450.03	434.10
Total Non Current Liabilities	4,065.20	2,571.46
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	2,608.67	3,266.74
ii. Customers Bill Discounted	1,012.85	997.98
iii. Lease liabilities	-	-
iii. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	54.31	99.44
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,624.32	2,435.84
iv. Other Financial Liabilities	253.10	537.12
(b) Other Current Liabilities	109.81	265.13
(c) Provisions	9.77	8.77
(d) Current Tax Liabilities (Net)	31.22	61.81
Total Current Liabilities	5,704.05	7,672.83
Total Liabilities	9,769.25	10,244.29
TOTAL EQUITY AND LIABILITIES	20,992.35	21,273.85

See Notes accompanying the financial results



BODAL CHEMICALS LTD.

Bhavin S. Patel

Executive Director

DIN: 00030464

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+91 - 99099 50856

E-mail : info@bodal.com

Date : 14th November, 2022

Place : Ahmedabad

HEAD OFFICE :

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Gujarat, India.

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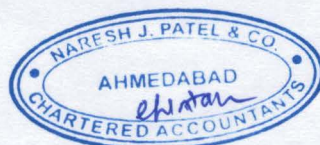
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2022	30.09.2021	
	Unaudited	Unaudited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	374.32	709.88	
Adjustments for			
Depreciation and Amortisation Expense	239.10	225.62	
Unrealised Foreign Exchange Gain	6.72	34.74	
Fair Value Loss/(Gain) on Investments measured through Profit or Loss	0.31	36.31	
Mark-to-market (gain)/loss on derivative financial instruments	4.22	1.70	
Allowance for Doubtful Trade Receivables	2.90	2.14	
Finance Costs	133.45	92.04	
Expenses recognised in respect of Share based Payments	11.77	(8.73)	
(Profit) on Sale of Property, Plant & Equipment (Net)	(10.18)	(0.02)	
Interest and Dividend Income	(8.24)	(14.61)	
Profit on Sale of Current Investments (Net)	(0.35)	(76.72)	
Operating Profit before Working Capital Changes	754.02	1,002.36	
Adjustment for :			
Change in Trade Receivables	1,335.69	35.28	
Change in Inventories	1,454.15	(393.22)	
Change in Financial Assets	(45.01)	62.20	
Change in Other Assets	(497.68)	73.64	
Change in Trade Payables	(857.45)	(96.77)	
Change Other Financial Liabilities	(327.59)	(0.23)	
Change in Other Liabilities and Provisions	(150.44)	(4.55)	
Cash generated from/(used in) Operations	1,665.69	678.71	
Income Taxes Paid (Net of Refund)	117.15	140.64	
Net Cash Flow from Operating Activities (A)	1,548.54	538.07	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(2,325.48)	(611.27)	
Sale Proceeds of Property, Plant & Equipment	152.72	1.39	
Loans given to Subsidiaries	-	(443.36)	
Loans repaid by Subsidiaries	-	318.06	
Loans Received back / (given to) Employees (Net)	6.85	(5.67)	
Interest/Dividend received	7.14	9.58	
Inter Corporate Loans received back	-	2.35	
Bank Balances not considered as Cash and Cash Equivalents			
Placed	(9.70)	(95.67)	
Matured	-	37.51	
Investment in Current Investments	(410.00)	-	
Proceeds from Sale of Current Investments	410.35	89.79	
Investments in Equity Shares in Subsidiaries	(13.36)	(7.43)	
Net Cash used in Investing Activities (B)	(2,181.48)	(704.72)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	1,477.42	100.00	
Repayment of Long Term Borrowings	-	-	
Increase / (Decrease) in Short Term Borrowings (Net)	(672.12)	203.49	
Proceeds from issue of Equity Shares under ESOP	1.71	1.52	
Finance Costs Paid	(133.45)	(92.04)	
Dividend Paid on Equity Shares	(9.89)	(96.92)	
Net Cash generated from Financing Activities (C)	663.67	116.05	
Net Increase / (Decrease) in Cash & Cash Equivalents	30.73	(50.61)	
Cash & Cash Equivalents at the beginning of the year	37.98	60.58	
Addition on Amalgamation	-	6.95	
Cash & Cash Equivalents at the end of the year	68.71	16.92	

Date : 14th November, 2022
Place : Ahmedabad



For BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464

HEAD OFFICE :

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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 14th November, 2022.
- 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 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).

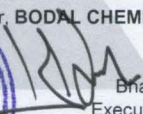
The Scheme has accordingly been given effect in the financial results of Bodal Chemicals Limited from the Appointed date. Accordingly the figures presented in the Statement of financial results are after giving effect to the said Scheme. The Scheme of Amalgamation being a common control transaction, 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 and six months ended September 2021, for the year ended March 31, 2022 and for the quarter ended June 30, 2022.

- 5 During the previous financial year 2020-21, the Company w.e.f. 31st March 2021, had acquired the Chemical Unit known as 'Seil Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. The Company had accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 – 'Business Combinations'. Such business combination required that the assets and liabilities of SCC be accounted at fair value in Financial Statements at acquisition date. The acquisition date for business combination was 31st March, 2021, and accordingly it had been accounted on provisional fair value basis. During the previous financial year i.e. 2021-22, the Company finalised the fair valuation of assets and liabilities in December 2021. the determination of such fair value have been carried out by independent agency appointed by the Company. In accordance with Ind AS 103 – 'Business Combinations', the standalone financial results have been revised for the comparative period.
- 6 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.
- 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 : 14th November, 2022
Place : Ahmedabad



For, BODAL CHEMICALS LTD.


Bhavin S. Patel
Executive Director
DIN: 00030464

HEAD OFFICE :

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Naresh J. Patel & Co.

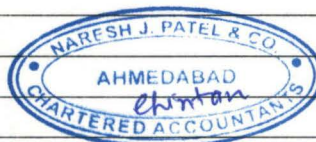
CHARTERED ACCOUNTANTS

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 ended September 30, 2022 and six month ended September 30, 2022 ("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 assets of Rs. 647.15 million for the six month ended September 30, 2022; total income of Rs. 142.74 million and Rs 425.24 million for the Quarter ended and six month ended September 30, 2022 respectively; total net profit after tax of Rs. 4.02 million and Rs 53.26 million for the Quarter ended and six month ended September 30, 2022 respectively; total comprehensive income (loss) of Rs. (6.88) million and Rs 22.32 million for the Quarter ended and six month ended September 30, 2022 respectively and net cash inflow of Rs. 18.28 million for the six month ended September 30, 2022, 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 and Rs. NIL for the Quarter ended and Six Month ended September 30, 2022 respectively; 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 assets of Rs. 204.99 million for the six month ended September 30, 2022; total income of Rs. 87.83 million and Rs 118.43 million for the Quarter ended and six month ended September 30, 2022 respectively; total net loss after tax of Rs. 0.76 million and Rs 2.86 million for the Quarter ended and Six month ended September 30, 2022 respectively; total comprehensive loss of Rs. 5.31 million and Rs 8.80 million for the Quarter ended and six Month ended September 30, 2022 respectively and net cash inflow of Rs. 19.45 million for the six Month ended September 30, 2022,; 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 and six months ended September 30, 2021, for the year ended March 31, 2022 and 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 October 29, 2021, May 27, 2022 and August 09, 2022 respectively 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.: 22110741BDAOBG5933



Place: Ahmedabad
Date: Nov 14, 2022



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2022

Sr. No.	Particulars	(Rs. in Million)					
		Quarter Ended			Half Year Ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited [Refer note 4]	Unaudited [Refer note 4]	Unaudited	Unaudited [Refer note 4]	Audited [Refer note 4]	
	Income						
	Revenue from operations	3,957.31	4,589.52	4,697.05	8,546.83	8,915.18	20,506.21
	Other income	17.21	37.83	17.52	55.04	81.22	173.44
1	Total income	3,974.52	4,627.35	4,714.57	8,601.87	8,996.40	20,679.65
	Expenses						
	a) Cost of materials consumed	1,945.89	2,371.21	2,692.91	4,317.10	5,185.37	12,069.73
	b) Purchases of stock-in-trade	77.49	13.24	67.21	90.73	122.43	303.27
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	384.63	214.14	(85.69)	598.77	(376.86)	(842.77)
	d) Employee benefits expense	248.61	283.94	284.26	532.55	524.36	1,104.55
	e) Finance costs	72.58	120.83	63.13	193.41	138.04	294.77
	f) Depreciation and amortisation expense	121.90	123.32	116.33	245.22	230.98	466.17
	g) Other expenses	980.10	1,208.70	1,252.72	2,188.80	2,485.25	5,675.57
2	Total expenses	3,831.20	4,335.38	4,390.87	8,166.58	8,309.57	19,071.29
3	Profit before share of profit from associates, exceptional items and tax (1-2)	143.32	291.97	323.70	435.29	686.83	1,608.36
4	Share of profit/(loss) from associates (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	143.32	291.97	323.70	435.29	686.83	1,608.36
6	Exceptional items (Refer Note No. 7)	-	-	-	-	-	187.91
7	Profit before tax (5-6)	143.32	291.97	323.70	435.29	686.83	1,420.45
	Tax expense/(reversal)						
	Current tax	14.02	76.82	93.36	90.84	186.57	438.60
	Short/(Excess) Provision of Tax of Prior Years [Refer Note 4(ii)]	-	-	-	-	-	(3.94)
	Deferred tax	26.60	(10.12)	8.00	16.48	2.62	(0.84)
8	Total Tax Expense/(Reversal)	40.62	66.70	101.36	107.32	189.19	433.82
9	Profit for the period	102.70	225.27	222.34	327.97	497.64	986.63
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	2.28	0.95	0.71	3.23	1.29	6.28
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.44)	(0.44)	(0.19)	(0.88)	(0.32)	(1.60)
	(c) Items that will be reclassified to profit or loss	(15.97)	(20.64)	(3.20)	(36.61)	(3.15)	85.48
10	Total Other Comprehensive Income for the period	(14.13)	(20.13)	(2.68)	(34.26)	(2.18)	90.16
11	Total Comprehensive Income/(Loss) for the period (9+10)	88.57	205.14	219.66	293.71	495.46	1,076.79
12	Profit/(Loss) for the period attributable to:						
	- Owners of the company	102.70	225.28	228.33	327.97	509.00	1,042.27
	- Non Controlling Interest	-	-	(5.99)	-	(11.36)	(55.64)
13	Other Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the company	(14.13)	(20.13)	(2.49)	(34.26)	(3.35)	72.40
	- Non Controlling Interest	-	-	(0.19)	-	1.17	17.75
14	Total Comprehensive Income/(Loss) for the period attributable to:						
	- Owners of the company	88.57	205.15	225.84	293.71	505.65	1,114.68
	- Non Controlling Interest	-	-	(6.18)	-	(10.19)	(37.89)
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	245.30	244.96	244.96	245.30	244.96	244.96
16	Reserve Excluding Revaluation reserve as at balance sheet date						10,313.03
17	Basic Earnings Per Share (EPS) (Rs.)	0.78	1.84	1.81	2.62	4.05	8.30
18	Diluted Earnings Per Share (EPS) (Rs.)	0.78	1.84	1.81	2.62	4.05	8.30
	(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,
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	7,874.74	8,011.16
(b) Capital Work in Progress	2,743.05	695.29
(c) Right of Use Assets	7.77	1.64
(d) Goodwill on Consolidation	84.75	84.75
(e) Intangible Assets	64.55	69.16
(f) Financial Assets		
i. Investments	2.40	2.71
ii. Loans	28.69	17.21
iii. Other Financial Assets	231.75	172.80
(g) Deferred Tax Assets	7.54	90.84
(h) Non-current tax assets	155.04	152.24
(i) Other non-current assets	665.21	617.64
Total Non current assets	11,865.49	9,915.44
2 Current assets		
(a) Inventories	3,042.49	4,446.26
(b) Financial Assets		
i. Investments	-	-
ii. Trade receivables	3,377.61	4,898.31
iii. Customers Bill discounted	1,012.86	997.98
iv. Cash and Cash Equivalents	161.77	93.00
v. Bank Balances other than (iii) above	57.43	58.48
vi. Loans	29.66	47.81
vii. Other Financial Assets	5.87	9.74
(c) Other current assets	1,161.74	664.11
Total	8,849.43	11,215.69
3 Assets held for sale	28.71	91.97
Total Current assets	8,878.14	11,307.66
TOTAL ASSETS	20,743.63	21,223.10
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	245.31	244.96
(b) Other Equity	10,487.27	10,278.54
Equity attributable to Equity holders of the parent	10,732.58	10,523.50
2 Non -Controlling Interest	-	-
Total Equity	10,732.58	10,523.50
3 Liabilities		
a Non Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	3,614.78	2,137.36
(b) Lease Liabilities	5.01	1.01
(c) Provisions	4.75	2.43
(d) Deferred Tax Liabilities (Net)	450.03	514.53
Total Non Current Liabilities	4,074.57	2,655.33
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	2,821.23	3,619.65
ii. Customers Bill discounted	1,012.86	997.98
iii. Lease Liabilities	3.13	0.80
iv. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	54.31	99.43
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,628.32	2,442.34
v. Other Financial Liabilities	255.64	537.12
(b) Other Current Liabilities	113.04	271.50
(c) Provisions	9.99	9.71
(d) Current Tax Liabilities (Net)	37.96	65.74
Total Current Liabilities	5,936.48	8,044.27
Total Liabilities	10,011.05	10,699.60
TOTAL EQUITY AND LIABILITIES	20,743.63	21,223.10

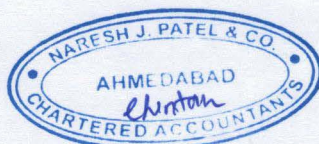
See Notes accompanying the financial results

For, BODAL CHEMICALS LTD.

Date : 14th November, 2022
Place : Ahmedabad

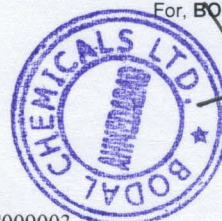
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Bhavin S. Patel
Executive Director
DIN: 00030464

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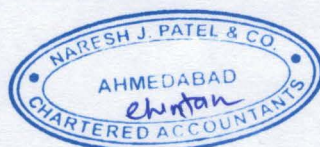
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited [Refer note 4]	Audited [Refer note 4]
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i. Investments	2.40	2.71
ii. Loans	28.69	17.21
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(g) Deferred Tax Assets	7.54	90.84
(h) Non-current tax assets	155.04	152.24
(i) Other non-current assets	665.21	617.64
Total Non current assets	11,865.49	9,915.44
2 Current assets		
(a) Inventories	3,042.49	4,446.26
(b) Financial Assets		
i. Investments	-	-
i. Trade receivables	3,377.61	4,898.31
ii. Customers Bill discounted	1,012.86	997.98
iii. Cash and Cash Equivalents	161.77	93.00
iv. Bank Balances other than (iii) above	57.43	58.48
v. Loans	29.66	47.81
vi. Other Financial Assets	5.87	9.74
(c) Other current assets	1,161.74	664.11
Total	8,849.43	11,215.69
3 Assets held for sale	28.71	91.97
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(d) Current Tax Liabilities (Net)	37.96	65.74
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Total Liabilities	10,011.05	10,699.60
TOTAL EQUITY AND LIABILITIES	20,743.63	21,223.10

See Notes accompanying the financial results



For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director

DIN: 0030461 - 99099 50855
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E-mail : info@bodal.com

Date : 14th November, 2022
Place : Ahmedabad

HEAD OFFICE :
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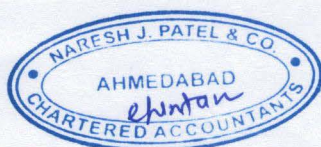


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Un-audited Consolidated Statement of Cash Flows			
		(Rs. in Million)	
Particulars		Half Year Ended	
		30.09.2022	30.09.2021
		Unaudited	Unaudited
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	Profit Before Tax	435.29	686.83
	Adjustments for		
	Depreciation and Amortisation Expense	245.22	230.98
	Unrealised Foreign Exchange Gain	43.34	35.53
	Fair Value Loss/(Gain) on Investments measured through Profit or Loss	0.31	36.31
	Mark-to-market (gain)/loss on derivative financial instruments	4.22	1.70
	Allowance for Doubtful Trade Receivables	16.52	2.78
	Finance Costs	193.41	138.04
	Expenses recognised in respect of Share based Payments	11.77	(8.73)
	(Profit) on Sale of Property, Plant & Equipment (Net)	(10.18)	(0.02)
	Interest and Dividend Income	(42.57)	(36.95)
	Profit on Sale of Current Investments (Net)	(0.35)	(76.72)
	Operating Profit before Working Capital Changes	896.98	1,009.75
	Adjustment for :		
	Change in Trade Receivables	1,512.31	(154.42)
	Change in Inventories	1,403.78	(255.57)
	Change in Financial Assets	(43.23)	55.27
	Change in Other Assets	(497.45)	84.22
	Change in Trade Payables	(859.96)	(72.08)
	Change in Other Financial Liabilities	(325.05)	45.89
	Change in Other Liabilities and Provisions	(225.84)	(62.35)
	Cash generated from/(used in) Operations	1,861.54	650.71
	Income Taxes Paid (Net of Refund)	121.41	146.80
	Net Cash Flow from Operating Activities (A)	1,740.13	503.91
B	CASH FLOWS FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(2,324.38)	(656.69)
	Sale Proceeds of Property, Plant & Equipment	152.72	1.39
	Loans Received back / (given to) Employees (Net)	6.67	(5.67)
	Interest/Dividend received	41.47	35.69
	Inter Corporate Loans received back	-	2.35
	Bank Balances not considered as Cash and Cash Equivalents		
	Placed	(9.70)	(95.67)
	Matured	-	37.51
	Investment in Current Investments	(410.00)	-
	Proceeds from Sale of Current Investments	410.35	89.79
	Net Cash used in Investing Activities (B)	(2,132.87)	(591.30)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings	1,477.41	100.00
	Repayment of Long Term Borrowings	-	-
	Increase / (Decrease) in Short Term Borrowings (Net)	(812.46)	183.45
	Proceeds from issue of Equity Shares under ESOP	1.71	1.51
	Lease Liability Paid	(1.85)	(0.86)
	Finance Costs Paid	(193.41)	(138.04)
	Dividend Paid on Equity Shares	(9.89)	(96.92)
	Net Cash generated from Financing Activities (C)	461.51	49.14
	Net Increase / (Decrease) in Cash & Cash Equivalents	68.77	(38.25)
	Cash & Cash Equivalents at the beginning of the year	93.00	119.14
	Cash & Cash Equivalents at the end of the year	161.77	80.89

For, BODAL CHEMICALS LTD.

Date : 14th November, 2022
Place : Ahmedabad



Bhavin S. Patel
Executive Director
DIN: 00030464

HEAD OFFICE :

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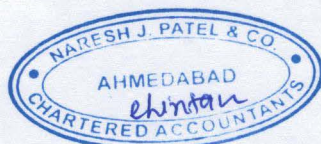
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Notes on unaudited consolidated financial results:

- 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 14th November, 2022.
- 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 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).
- 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 During financial year 2020-21, the Company w.e.f. 31st March 2021, had acquired the Chemical Unit known as 'Seil Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. The Company had accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 – 'Business Combinations'. Such business combination required that the assets and liabilities of SCC be accounted at fair value in Financial Statements at acquisition date. The acquisition date for business combination was 31st March, 2021, and accordingly it had been accounted on provisional fair value basis. During the previous financial year i.e. 2021-22, the Company finalised the fair valuation of assets and liabilities in December 2021. the determination of such fair value have been carried out by independent agency appointed by the Company. In accordance with Ind AS 103 – 'Business Combinations', the standalone financial results have been revised for the comparative period.
- 7 Exceptional item for the year ended 31st March 2022 includes exchange rate fluctuations recorded at the subsidiary i.e. Sen-er Boya, Turkey, consequent to sharp depreciation of Turkish Lira (TRY) against the US dollar and Indian Rupees as at 31st December 2021. The US Dollar against TRY was 8.8433 and 13.0009 and the TRY against INR was 8.3484 and 5.5937 as at 30th September 2021 and 31st December 2021 respectively. The exchange rate fluctuations largely include the restatement of USD Loan, Trade liabilities and the restatement of the foreign operations of the Group in Turkey as at 31st December 2021.
- 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 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10 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 : 14th November, 2022
Place : Ahmedabad



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