

By Online Submission

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Date: 09-02-2021

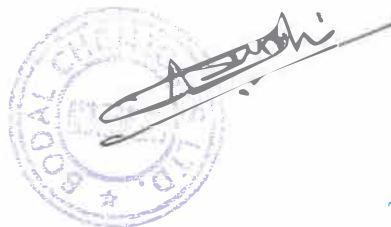
To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

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 09th February 2021 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 nine months ended 31st December 2020. The copy of said unaudited financial results are enclosed herewith along with Limited Review Reports issued by M/s. Deloitte Haskins and Sells LLP, Chartered Accountant, Statutory Auditor of the Company for the said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors has approved draft Business Transfer Agreement (BTA) placed in table of Board and has given their consent to enter into BTA with Mawana Sugar Limited (MSL) to acquire Chemical Plant known as Siel Chemical Complex (SCC) situated at Rajpura (about 40 km away from Chandigarh), Punjab, India, subject to certain conditions set out in BTA.
The proposed acquisition will help the Company in diversification of its existing chemicals product line by adding new products.
The acquisition of Plant/Unit is expected to get completed in next 2 months.
3. The Board of Directors has approved enhancement capacity of 55,000 MTPA to 78960 for proposed project of Specialty Benzene downstream products at Saykha, Nr. Dahej.
4. The Board of Director has deferred to change the Registered office of the Company.
5. The Board of Director has given their consent to incorporate subsidiary company in Indonesia.



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Gujarat, India.

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Bodal Chemicals Ltd.
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6. The Board of Directors has appointed Mr. Mayank Kulinchandra Mehta, as an Additional Director for period of 5 years with effect from 09th February 2021, and accustomed to act as an Independent Director of the Company, subject to approval of members in General Meeting. Further, Profile of the appointee is attached herewith.

The Board Meeting was started at 11.15 a.m. and Concluded at 01.00 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



Encl: as above

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

TO 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 31st December, 2020 ("the Statement") [also see paragraph 5 below], 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 Company'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 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 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.
4. Based on our review conducted as stated in paragraph 3 and based on the consideration of the audit/review reports of other auditor referred to in paragraph 5 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.



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5. As stated in Note 4 to the Statement, pursuant to the Scheme of Amalgamation of Trion Chemicals Private Limited ("Trion") 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 Trion which has not been audited/reviewed by us. These financial information have been audited/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 Trion is based solely on the reports of other auditors.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Varsha A. Fadte
Partner
(Membership No.103999)
UDIN: 21103999AAAABM9669

Panaji, Goa, 9th February 2021



Bodal Chemicals Ltd.
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Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited Refer Note no 4(i)	Unaudited Refer Note no 4(i)	Unaudited	Unaudited Refer Note no 4(i)	Unaudited Refer Note no 4(i)
	Income						
	Revenue from operations	3,306.96	2,828.75	3,012.47	7,236.93	8,920.17	12,235.96
	Other income	47.01	53.50	57.45	155.38	106.18	141.03
1	Total income	3,353.97	2,882.25	3,069.92	7,392.31	9,026.35	12,376.99
	Expenses						
	a) Cost of materials consumed	2,304.01	1,845.27	1,773.45	4,862.40	5,479.51	7,606.36
	b) Purchases of stock-in-trade	1.24	0.91	0.41	2.15	1.21	2.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(184.45)	(11.91)	245.37	(7.78)	200.23	129.24
	d) Employee benefits expense	191.09	168.89	187.53	538.67	533.20	798.30
	e) Finance costs	14.96	17.96	42.93	59.49	112.02	141.10
	f) Depreciation and amortisation expense	70.59	69.84	65.79	209.53	192.51	262.11
	g) Other expenses	657.31	603.21	583.45	1,497.46	1,777.36	2,377.42
2	Total expenses	3,054.75	2,694.17	2,898.93	7,161.92	8,296.04	11,317.17
3	Profit/(Loss) before tax (1-2)	299.22	188.08	170.99	230.39	730.31	1,059.82
	Tax expense/ (reversal)						
	Current tax	24.56	-	59.14	24.56	185.26	271.34
	Short/(Excess) Provision of Tax of Prior Years [Refer Note 4(ii)]	(144.57)	-	3.01	(144.57)	3.01	3.01
	Deferred tax [Refer Note 4(ii)]	188.66	47.24	(42.89)	171.14	(87.65)	(115.51)
4	Total Tax Expense/(Reversal)	68.65	47.24	19.26	51.13	100.62	158.84
5	Profit/(Loss) for the period (3-4)	230.57	140.84	151.73	179.26	629.69	900.98
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	5.43	5.43	(1.89)	16.28	(5.68)	20.66
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.37)	(1.37)	0.48	(4.10)	1.43	(5.29)
6	Total Other Comprehensive Income for the period	4.06	4.06	(1.41)	12.18	(4.25)	15.37
7	Total Comprehensive Income/(Loss) for the period (5+6)	234.63	144.90	150.32	191.44	625.44	916.35
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.66	244.66	244.66	244.66
9	Reserves excluding Revaluation reserve as at balance sheet date						8,693.20
10	Basic Earnings Per Share (EPS) (Rs.)	1.88	1.15	1.24	1.47	5.15	7.37
	Diluted Earnings Per Share (EPS) (Rs.)	1.88	1.15	1.24	1.46	5.15	7.37
	(not annualised)*	*	*	*	*	*	*

See Notes accompanying the financial results



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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 09th February, 2021.
- 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 The COVID pandemic is unprecedented and has affected the operations as well as results of the Company. The manufacturing facility of the Company which was shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the 11th May, 2020. The Company has taken adequate precautions for safety and well-being of its employees on resumption of its plant operations.

The Company has taken into consideration the impact of the known and external events arising from COVID-19 pandemic while preparing the financial information and have considered the possible effects on the carrying amounts of inventories. However, the impact assessment of COVID -19 is an on-going process, given the uncertainties associated with its nature and duration, hence the same may differ from that estimated as at the date of approval of these financial results in relation to the recoverable amounts of the assets including investments, loans and other receivables. The Company will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.

Figures of the quarter and nine months ended 31st December 2020 and year ended 31st March, 2020 are not comparable with the current quarter and nine months, due to reason stated above.

- 4(i) Scheme of Amalgamation of Trion Chemicals Private Limited (a wholly owned subsidiary) with the Company had been approved by the Board of Directors of the Company at their meeting held on 27th May, 2020 (the "Scheme"), with effect from appointed date of 1st April, 2019 (Appointed date). The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 31st December, 2020 and a copy of the said order was filed with the Registrar of the Companies (ROC) on 9th January, 2021 (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 quarters ended 30th September 2020 and 31st December 2019, nine months ended 31st December, 2019 and the year ended 31st March, 2020.

- 4(ii) Consequent to approval of Scheme of Amalgamation, the carried forward losses of Trion Chemicals Private Limited ("Trion"), have been considered by the Company. Accordingly, there is a reversal of current tax provision of the Company, for earlier year of Rs. 144.57 million and deferred tax asset of Rs. 146.23 million of Trion. The effect of these reversals have been given in current quarter ended 31st December 2020.
- 5 The Code on Social Security, 2020 and Code of wages, 2019 relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified. The Company will assess the impact of the Codes when it comes into effect and will record any related impact in the period the Codes become effective.
- 6 The Board of Directors have approved the proposed acquisition of Chemical Plant known as Siel Chemical Complex (SCC) situated at Rajpura, Punjab, from Mawana Sugars Limited. In connection with the acquisition, the necessary agreements and contract will be executed in due course of time.
- 7 This standalone 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.
- 8 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.
- 9 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 09th February, 2021
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**


Bhavin S. Patel
Executive Director
DIN: 00030464

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

TO 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"), for the quarter and nine months ended 31st December, 2020 ("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.
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.



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6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 783.75 million and Rs. 1,548.05 million for the quarter and nine months ended 31st December 2020 respectively; total net profit after tax of Rs. 38.43 million and Rs. 28.32 million for the quarter and nine months ended 31st December 2020 respectively; total comprehensive income of Rs. 38.26 million and Rs. 28.43 million for the quarter and nine months ended 31st December 2020 respectively, as considered in the Statement. 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, 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 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 72.76 million and Rs. 121.71 million for the quarter and nine months ended 31st December 2020 respectively; total net profit after tax of Rs. 7.69 million and Rs. 5.43 million for the quarter and nine months ended 31st December 2020 respectively; Total comprehensive income of Rs. 7.69 million and Rs. 5.43 million for the quarter and nine months ended 31st December 2020 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Varsha A. Fadte
Partner

(Membership No.103999)
UDIN: 21103999AAAABN7817

Panaji, Goa, 9th February 2021

Deloitte Haskins & Sells LLP

Annexure to Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Parent
1	Bodal Chemicals Limited
B	Subsidiaries
1	SPS Processors Private Limited
2	Bodal Chemicals Trading Private Limited
3	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd
4	Bodal Bangla Limited
5	Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.
6	Senpa Dis Ticaret Anonim Sirketi (subsidiary of Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.)

De.

**Bodal Chemicals Ltd.**

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Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2020

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited Refer Note No 6	Unaudited	Unaudited Refer Note No 6	Audited Refer Note No 6
	Income						
	Revenue from operations	3,661.49	3,097.35	3,263.57	7,937.00	10,063.49	13,748.19
	Other income	70.10	45.75	48.18	160.65	67.10	103.98
1	Total income	3,731.59	3,143.10	3,311.75	8,097.65	10,130.59	13,852.17
	Expenses						
	a) Cost of materials consumed	2,486.20	2,067.86	1,782.42	5,309.57	5,777.59	8,078.77
	b) Purchases of stock-in-trade	5.58	38.15	82.75	49.37	540.99	712.02
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(154.06)	(135.14)	319.20	(104.58)	214.97	41.91
	d) Employee benefits expense	210.15	188.57	209.01	588.64	584.34	871.27
	e) Finance costs	34.64	35.12	67.74	108.61	142.45	190.26
	f) Depreciation and amortisation expense	75.65	76.43	72.65	227.05	207.61	284.03
	g) Other expenses	727.39	710.51	639.99	1,689.85	1,968.34	2,667.55
2	Total expenses	3,385.55	2,981.50	3,173.76	7,868.51	9,436.29	12,845.81
3	Profit/(Loss) before tax (1-2)	346.04	161.60	137.99	229.14	694.30	1,006.36
	Tax expense/ (reversal)						
	Current tax	32.93	3.88	61.24	37.50	189.54	276.50
	Short/Excess Provision of Tax of Prior Years [Refer Note 5(ii)]	(144.60)	-	3.01	(144.60)	3.01	3.01
	Deferred tax [Refer Note 5(ii)]	186.05	47.38	(52.59)	155.95	(100.11)	(133.49)
4	Total Tax Expense/(Reversal)	74.38	51.26	11.66	48.85	92.44	146.02
5	Profit / (Loss) for the period (3-4)	271.66	110.34	126.33	180.29	601.86	860.34
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	5.26	5.56	(2.12)	16.45	(5.89)	20.65
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.36)	(1.39)	0.52	(4.15)	1.47	(5.31)
	(c) Items that will be reclassified to profit or loss	(17.88)	14.30	(9.48)	(14.11)	(9.78)	(17.94)
6	Total Other Comprehensive Income for the period	(13.98)	18.47	(11.08)	(1.81)	(14.20)	(2.60)
7	Total Comprehensive Income for the period (5+6)	257.68	128.81	115.25	178.48	587.66	857.74
8	Profit for the period attributable to:						
	- Owners of the company	265.12	116.16	144.57	184.10	642.47	871.64
	- Non Controlling Interest	6.54	(5.82)	(18.24)	(3.81)	(40.61)	(11.30)
9	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	(10.97)	15.51	(9.06)	0.26	(12.18)	0.93
	- Non Controlling Interest	(3.01)	2.96	(2.02)	(2.07)	(2.02)	(3.53)
10	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	254.15	131.67	135.51	184.36	630.29	872.57
	- Non Controlling Interest	3.53	(2.86)	(20.26)	(5.88)	(42.62)	(14.83)
11	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.66	244.66	244.66	244.66
12	Reserve Excluding Revaluation reserve as at balance sheet date						8,637.51
13	Basic Earnings Per Share (EPS) (Rs.)	2.16	0.96	1.18	1.50	5.25	7.13
14	Diluted Earnings Per Share (EPS) (Rs.)	2.16	0.96	1.18	1.50	5.25	7.13
	(not annualised)	*	*	*	*	*	*

See Notes accompanying the financial results

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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 09th February, 2021.
- 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, 2020.
- 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. SPS Processors Private Limited – Subsidiary
 - iii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iv. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - v. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary (w.e.f. 8th August, 2019)
 - vi. Bodal Bangla Ltd. - Wholly Owned Subsidiary (w.e.f. 22nd September, 2019)
 - vii. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary (w.e.f. 05th December, 2019) - (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
- 4 The COVID pandemic is unprecedented and has affected the operations as well as results of the Group. The manufacturing facility of the Group which was shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the 11th May, 2020. The Group has taken adequate precautions for safety and well-being of its employees on resumption of its plant operations.

The Group has taken into consideration the impact of the known and external events arising from COVID-19 pandemic while preparing the financial information and have considered the possible effects on the carrying amounts of inventories. However, the impact assessment of COVID -19 is an on-going process, given the uncertainties associated with its nature and duration, hence the same may differ from that estimated as at the date of approval of these financial results in relation to the recoverable amounts of the assets including investments, loans and other receivables. The Group will continue to closely monitor any material changes to future economic conditions and the consequent impact on its business, if any.

Figures of the quarter and nine months ended 31st December 2020 and year ended 31st March, 2020 are not comparable with the current quarter and nine months due to reason stated above.

- 5(i) Scheme of Amalgamation of Trion Chemicals Private Limited (a wholly owned subsidiary) with the Company had been approved by the Board of Directors of the Company at their meeting held on 27th May, 2020 (the "Scheme"), with effect from appointed date of 1st April, 2019 (Appointed date). The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 31st December, 2020 and a copy of the said order was filed with the Registrar of the Companies (ROC) on 9th January, 2021 (Effective Date).
- 5(ii) Consequent to approval of Scheme of Amalgamation, the carried forward losses of Trion Chemicals Private Limited ("Trion"), have been considered by the Group. Accordingly, there is a reversal of current tax provision for earlier year of Rs. 144.57 million and deferred tax asset of Rs. 146.23 million of the Group. The effect of these reversals have been given in current quarter ended 31st December 2020.
- 6 During the previous year ended 31st March, 2020, the Group had acquired 80% stake in SEN-ER BOYA KIMYA TEKSTIL SAN.TIC. LTD (Sen-er) and Sen-er became subsidiary company of the Parent. The Parent 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 Sen-er be accounted at fair value in the Consolidated Financial Statements at acquisition date. The acquisition date for the business combination was 9th August, 2019 and accordingly, it had been accounted on the provisional fair values bases. During the preceding quarter, the Company has finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in previous periods. The determination of such fair value have been carried out by the independent agency appointed by the Parent. In accordance with the paragraph 49 of Ind AS 103 – "Business Combinations", the consolidated financial results have been revised for the comparative periods. The financial effect of the revision [increase/ (decrease)] to the figures in the Consolidated financial results are given below:

Particulars	(Rs. In million)		
	QE Dec-19	Nine months Dec-19	YE March-20
Depreciation	2.19	3.65	5.83
Profit / (loss) Before Tax	(2.19)	(3.65)	(5.83)
Profit / (loss) After Tax	(2.19)	(3.65)	(5.83)
Total Comprehensive Income/(Loss)	(2.19)	(3.65)	(5.83)
Owners' profit/(loss)	(1.75)	(2.92)	(4.67)
Non-controlling Interest profit/(loss)	(0.44)	(0.73)	(1.17)

- 7 The Code on Social Security, 2020 and Code of wages, 2019 relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified. The Group will assess the impact of the Codes when it comes into effect and will record any related impact in the period the Codes become effective.
- 8 This 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.



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Bodal Chemicals Ltd.
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- 9 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.
- 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 : 09th February, 2021
Place : Ahmedabad



For, BODAL CHEMICALS LTD.


Bhavin S. Patel
Executive Director
DIN: 00030464



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MAYANK KULINCHANDRA MEHTA (DIN -03554733)

BRIEF PROFILE

Mr Mayank K Mehta has an inimitably illustrious career, packed with multiple achievements while holding enviable positions in the Banking and Financial sector in India.

His professional experience of over -4- decades encompasses various leadership roles, most notably as the Chief Financial Officer of Union Bank of India and Executive Director of Bank of Baroda- both of which are premier Public Sector Banks in India.

His unique skill set combines financial acumen, progressive thinking and leadership experience on a global scale. He has pioneered various reforms and introduced important policies, which have now become irreplaceable tools in the operations of the Banking Institutions of his employment.

While holding the critical position of Chief Financial Officer of Union Bank of India, he has headed a crucial team dealing with the Balance Sheet of the bank and played the guide for strategic long- term planning with a futuristic outlook.

As Executive Director in Bank of Baroda, he has headed various committees and departments which have added to his repertoire of business skills. His endeavors were not only brought an impact on the National level, but have also benefited the cross border relations of the Bank, especially in Africa and Asia-Pacific Regions.

In performing multiple roles and responsibilities for the Bank and its International subsidiaries, he has garnered an acute and in-depth understanding of the banking and financial framework of the world, which has aided him in taking the Institutions to greater heights.

ACADEMIC CREDENTIALS

- CAIB from Indian Institute of Bankers; B. Sc., South Gujarat University

