

By Online Submission

Sec/21-22/121
Date: 11-02-2022

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 today on 11th day of February 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 Standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December 2021. 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. Board of Directors has given their consent and approval to acquire remaining stake, by way of transfer, from other shareholders of Sener Boya Kimya Tekstil Anonim Sirketi (Sener). After the share purchase total holding of the company will be 100% and Sener will be a wholly Owned Subsidiary company of Bodal Chemicals Ltd.

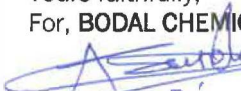
Further, Board of Directors has also given their consent and approval to infuse fund in Sener by various ways that includes issuance of new shares, conversion of loan into equity, issuance of convertible instruments etc. to the extent of US\$ 6 million.

The Board Meeting was started at 11.50 a.m. and Concluded at 02.25 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



**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, 2021 ("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 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, 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.

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



Varsha A. Fadte

Partner

(Membership No.103999)

UDIN: 22103999ABIBFO5103

Panaji, Goa, 11th February 2022



Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2021

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Refer Note 6(ii)	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	5,094.91	4,313.06	3,306.96	13,276.47	7,236.93	11,297.31
	Other income	44.74	33.86	47.01	150.17	155.38	180.03
1	Total Income	5,139.65	4,346.72	3,353.97	13,426.64	7,392.31	11,477.34
	Expenses						
	a) Cost of materials consumed	3,156.86	2,513.29	2,304.01	8,053.34	4,862.40	7,685.39
	b) Purchases of stock-in-trade	0.02	1.20	1.24	1.22	2.15	2.90
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(436.74)	(150.42)	(184.45)	(908.73)	(7.78)	(293.51)
	d) Employee benefits expense	265.94	264.56	191.09	750.76	538.67	706.34
	e) Finance costs	59.23	45.86	14.96	151.27	59.49	92.21
	f) Depreciation and amortisation expense	109.14	109.06	70.59	326.12	209.53	279.90
	g) Bad Debts written off [Refer Note No. 5]	-	-	-	-	-	173.25
	h) Other expenses	1,421.44	1,167.26	657.31	3,708.01	1,497.46	2,194.25
2	Total expenses	4,575.89	3,950.81	3,054.75	12,081.99	7,161.92	10,840.73
3	Profit before tax (1-2)	563.76	395.91	299.22	1,344.65	230.39	636.61
	Tax expense						
	Current tax	130.90	92.61	24.56	313.93	24.56	110.87
	Short/(Excess) Provision of Tax of Prior Years	-	-	(144.57)	-	(144.57)	(154.80)
	Deferred tax	8.55	8.60	188.66	23.41	171.14	197.39
4	Total Tax Expense	139.45	101.21	68.65	337.34	61.13	153.46
5	Profit for the period (3-4)	424.31	294.70	230.57	1,007.31	179.26	483.15
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	0.75	0.74	5.43	2.24	16.28	2.84
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.19)	(0.18)	(1.37)	(0.56)	(4.10)	(0.71)
6	Total Other Comprehensive Income for the period	0.56	0.56	4.06	1.68	12.18	2.13
7	Total Comprehensive Income for the period (5+6)	424.87	295.26	234.63	1,008.99	191.44	485.28
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.96	244.96	244.66	244.96	244.66	244.66
9	Reserves excluding Revaluation reserve as at balance sheet date						9,681.83
10	Basic Earnings Per Share (EPS) (Rs.)	3.47	2.40	1.88	8.23	1.47	3.95
	Diluted Earnings Per Share (EPS) (Rs.)	3.46	2.40	1.88	8.22	1.46	3.94
	(not annualised)*						

See Notes accompanying the financial results



Notes on standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th February, 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 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 results / information and have considered wherever applicable the possible effects on the carrying amounts of financial and non-financial assets. 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 are not comparable with the current quarter and nine months ended due to reason stated above.

- 4 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.
- 5 Bad debts written off during the quarter and the year ended 31st March 2021, being a one-off item in the history of the Company has been shown separately in the Statement of Profit and Loss.
- 6(i) Pursuant to approval of the Board of Directors in its meeting held on 9th February, 2021 and vide Business Transfer Agreement dated 9th February, 2021, the Company w.e.f. 31st March 2021, acquired the Chemical Unit known as 'Siel Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. Consequent to the acquisition of the SCC the results for the quarter and nine months ended 31st December, 2021 is not comparable with the results of quarter and nine months ended 31st December 2020.
- 6(ii) The Company had accounted for the aforesaid acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'(Ind AS 103). Such Business Combination required that the assets and liabilities of SCC be accounted at fair value in the Standalone Financial Statements at acquisition date. The acquisition date for the business combination was 31st March, 2021 and accordingly, it had been accounted on the provisional fair values bases. During the current quarter, the Company has finalised the fair valuation of assets and liabilities, the determination being carried out by the independent agency appointed by the Company. In accordance with the paragraph 49 of Ind AS 103, the standalone financial results have been revised for the comparative periods. The financial effect of the revision [increase/ (decrease)] to the figures in the standalone financial results are given below:

Standalone financial results:		(Rs. In million)
Particulars		QE Sep-21
Depreciation		18.26
Profit / (loss) Before Tax		(18.26)
Profit / (loss) After Tax		(13.43)
Total Comprehensive Income/(Loss)		(13.43)

- 7 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. The Scheme has been filled with the BSE, NSE for in-principle approval and No-Objection certificate. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme will be filled with National Company Law Tribunal.

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- 8 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.
- 9 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.
- 10 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 11 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 : 11th February, 2022
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464



**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") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter and nine months ended 31st December, 2021 ("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.

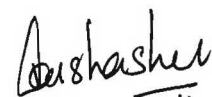
6. We did not review the interim financial information of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 817.53 million and Rs. 1,866.48 million for the quarter and nine months ended 31st December 2021 respectively; total net loss after tax of Rs. 239.48 million and Rs. 325.20 million for the quarter and nine months ended 31st December 2021 respectively; total comprehensive loss of Rs. 239.46 million and Rs. 325.32 million for the quarter and nine months ended 31st December 2021 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. Nil for the quarter and nine months ended 31st December 2021; and total comprehensive income of Rs. Nil for the quarter and nine months ended 31st December 2021, 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 revenue of Rs. 45.22 million and Rs. 327.14 million for the quarter and nine months ended 31st December 2021 respectively; total net Profit after tax of Rs. 3.58 million and Rs. 23.04 million for the quarter and nine months ended 31st December 2021 respectively; Total comprehensive income of Rs. 3.58 million and Rs. 23.04 million for the quarter and nine months ended 31st December 2021 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: 22103999ABICEU4043

Panaji, Goa, 11th February 2022

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.)
7	PT Bodal Chemicals Indonesia
C	Associate
1	Plutoeco Enviro Association





Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2021

Sr. No.	Particulars	Quarter Ended					Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Refer Note 7(ii)	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	5,618.08	4,697.05	3,661.49	14,533.26	7,937.00	12,264.33
	Other income	66.35	17.52	70.10	147.58	160.65	159.34
1	Total Income	5,684.43	4,714.57	3,731.59	14,680.84	8,097.65	12,423.67
	Expenses						
	a) Cost of materials consumed	3,424.87	2,692.91	2,486.20	8,610.24	5,309.57	7,637.59
	b) Purchases of stock-in-trade	83.75	87.21	5.58	206.18	49.37	644.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(417.22)	(85.69)	(154.06)	(794.08)	(104.58)	(332.31)
	d) Employee benefits expense	291.78	284.26	210.15	816.14	588.64	777.48
	e) Finance costs	92.28	63.13	34.64	230.32	108.81	166.48
	f) Depreciation and amortisation expense	115.76	116.33	75.65	346.74	227.05	304.85
	g) Bad Debts written off (Refer Note No. 6)	-	-	-	-	-	173.25
	h) Other expenses	1,551.64	1,252.72	727.39	4,036.89	1,689.85	2,498.20
2	Total expenses	5,142.86	4,390.87	3,385.55	13,452.43	7,869.51	11,869.83
3	Profit before share of profit from associates, exceptional items and tax (1-2)	541.57	323.70	346.04	1,228.41	229.14	553.84
4	Share of profit/loss from associates (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	541.57	323.70	346.04	1,228.41	229.14	553.84
6	Exceptional items (Refer Note No. 10)	187.91	-	-	187.91	-	-
7	Profit before tax (5-6)	353.66	323.70	346.04	1,040.50	229.14	553.84
	Tax expense						
	Current tax	143.81	93.36	32.93	330.38	37.50	126.93
	Short/Excess Provision of Tax of Prior Years	-	-	(144.60)	-	(144.60)	(154.83)
	Deferred tax	9.31	8.00	186.05	11.93	155.95	184.07
8	Total Tax Expense	153.12	101.36	74.38	342.31	48.85	156.17
9	Profit for the period (7-8)	200.54	222.34	271.65	698.19	180.29	397.67
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	0.78	0.71	5.26	2.07	18.45	2.96
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.19)	(0.19)	(1.36)	(0.51)	(4.15)	(0.73)
	(c) Items that will be reclassified to profit or loss	79.19	(3.20)	(17.88)	76.04	(14.11)	9.61
10	Total Other Comprehensive Income for the period	79.78	(2.68)	(13.98)	77.60	(1.81)	11.84
11	Total Comprehensive Income for the period (9+10)	280.32	219.66	257.68	775.79	178.48	409.51
12	Profit for the period attributable to:						
	- Owners of the company	243.21	238.86	265.12	767.93	184.10	419.82
	- Non Controlling Interest	(42.67)	(16.52)	6.54	(69.74)	(3.81)	(22.15)
13	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	65.22	(2.51)	(10.97)	61.83	0.26	8.87
	- Non Controlling Interest	14.56	(0.17)	(3.01)	15.77	(2.07)	2.97
14	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	308.44	236.34	254.15	829.76	184.36	428.69
	- Non Controlling Interest	(28.11)	(16.69)	3.53	(53.97)	(5.88)	(19.18)
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.96	244.96	244.66	244.96	244.66	244.66
16	Reserve Excluding Revaluation reserve as at balance sheet date						9,589.54
17	Basic Earnings Per Share (EPS) (Rs.)	2.21	1.81	2.16	6.27	1.50	3.25
18	Diluted Earnings Per Share (EPS) (Rs.)	2.20	1.81	2.16	6.26	1.50	3.24
	(not annualised)						

See Notes accompanying the financial results



HEAD OFFICE :
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Notes on consolidated financial results:

- 1 The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 11th February, 2022.
- 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, 2021.
- 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
 - vi. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - vii. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
 - viii. Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - ix. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- 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 results / information and have considered wherever applicable the possible effects on the carrying amounts of financial and non-financial assets. 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 are not comparable with the current quarter and nine months ended, due to reason stated above.

- 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 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.
 - 6 Bad debts written off during the quarter and the year ended 31st March 2021, being a one-off item in the history of the Group has been shown separately in the Statement of Profit and Loss.
- 7(i) Pursuant to approval of the Board of Directors in its meeting held on 9th February, 2021 and vide Business Transfer Agreement dated 9th February, 2021, the Company w.e.f. 31st March 2021, acquired the Chemical Unit known as 'Siel Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. Consequent to the acquisition of the SCC the results for the quarter and nine months ended 31st December 2021 is not comparable with the results of quarter and nine months ended 31st December 2020.



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7(ii) The Parent Company had accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations' (Ind AS 103). Such Business Combination required that the assets and liabilities of SCC be accounted at fair value in the Consolidated Financial Statements at acquisition date. The acquisition date for the business combination was 31st March, 2021 and accordingly, it had been accounted on the provisional fair values bases. During the current quarter, the Parent Company has finalised the fair valuation of assets and liabilities, the determination being carried out by the independent agency appointed by the Parent Company. In accordance with the paragraph 49 of Ind AS 103, 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:

Consolidated financial results:		(Rs. In million)
Particulars	QE Sep-21	
Depreciation	18.26	
Profit / (loss) Before Tax	(18.26)	
Profit / (loss) After Tax	(13.43)	
Total Comprehensive Income/(Loss)	(13.43)	
Owners' profit/(loss)	(13.43)	
Non-controlling Interest profit/(loss)	-	

- 8 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. The Scheme has been filled with the BSE, NSE for in-principle approval and No-Objection certificate. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme will be filled with National Company Law Tribunal.
- 9 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.
- 10 Exceptional item for the quarter 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. 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
- 11 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.
- 12 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 13 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 : 11th February, 2022
 Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**



Bhavin S. Patel
 Executive Director
 DIN: 00030464

