

**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 ended 30th June 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 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: 22103999AOPGDV2470

Panaji, Goa, 9th August 2022



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2022

Sr. No.	Particulars	(Rs. in Million)			
		Quarter Ended		Year ended	
		30.06.2022 Unaudited	31.03.2022 (Refer Note No.3)	30.06.2021 Unaudited	31.03.2022 Audited
	Income				
	Revenue from operations	4,283.10	5,459.22	3,868.50	18,735.69
	Other income	39.06	28.77	71.77	178.94
1	Total income	4,322.16	5,487.99	3,940.27	18,914.63
	Expenses				
	a) Cost of materials consumed	2,264.17	3,098.75	2,383.19	11,152.09
	b) Purchase of stock-in-trade	0.38	0.86	-	2.08
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	126.88	13.02	(321.57)	(895.71)
	d) Employee benefits expense	264.86	266.58	220.26	1,017.34
	e) Finance costs	68.69	58.68	46.18	209.95
	f) Depreciation and amortisation expense	114.05	109.14	107.92	435.26
	g) Other expenses	1,190.04	1,486.68	1,119.31	5,194.69
2	Total expenses	4,029.07	5,033.71	3,555.29	17,115.70
3	Profit before tax (1-2)	293.09	454.28	384.98	1,798.93
	Tax expense/ (reversal)				
	Current tax	72.69	105.41	90.42	419.34
	Short/(Excess) Provision of Tax of Prior Years	-	(3.94)	-	(3.94)
	Deferred tax	2.73	1.89	6.26	25.30
4	Total Tax Expense/(Reversal)	75.42	103.36	96.68	440.70
5	Profit for the period (3-4)	217.67	350.92	288.30	1,358.23
	Other Comprehensive Income (OCI)				
	Remeasurements of the defined benefit plans	1.52	3.56	0.74	5.80
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.38)	(0.90)	(0.19)	(1.46)
6	Total Other Comprehensive Income for the period	1.14	2.66	0.55	4.34
7	Total Comprehensive Income/(Loss) for the period (5+6)	218.81	353.58	288.85	1,362.57
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.96	244.96	244.96	244.96
9	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	10,947.03
10	Basic Earnings Per Share (EPS) (Rs.)	1.78	2.88	2.36	11.09
11	Diluted Earnings Per Share (EPS) (Rs.)	1.78	2.87	2.36	11.08
	(not annualised)*	*	*	*	*

See Notes accompanying the financial results



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Notes on standalone financial results:

- 1 The above unaudited 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 August, 2022.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures for the previous financial year ended 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 4 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).
- 5 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. Subsequently, the Company has filed second petition with NCLT along with required documents for approval of the Scheme.
- 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. The financial effect of the revision [increase / (decrease)] to the figures in the published comparative financial results are given below:

Standalone financial results:		(Rs. In million)
Particulars		QE Jun-21
Depreciation		18.02
Profit/ (loss) Before Tax		(18.02)
Profit/ (loss) After Tax		(12.70)
Total Comprehensive Income/ (loss)		(12.70)

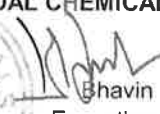
- 7 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.



- 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 August, 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 ended 30th June, 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.
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. 515.40 million for the quarter ended 30th June, 2022; total net profit after tax of Rs. 5.11 million for the quarter ended 30th June, 2022; total comprehensive loss of Rs. 14.74 million for the quarter ended 30th June 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 for the quarter ended 30th June 2022; 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. 30.56 million for the quarter ended 30th June, 2022; total net loss after tax and total comprehensive loss of Rs. 2.69 million for the quarter ended 30th June, 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.

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


Varsha A. Fadte

Partner
(Membership No.103999)
UDIN: 22103999AOPGFU7258

Panaji, Goa, 9th August 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





See Notes accompanying the financial results



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Notes on consolidated financial results:

- 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 09th August, 2022.
- The Statutory Auditors have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 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:
 - Bodal Chemicals Limited - Parent
 - SPS Processors Private Limited – Subsidiary
 - Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Wholly Owned Subsidiary (w.e.f. 28th March 2022)
 - Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures for the previous financial year ended 31st March, 2022 and the unaudited published year-to-date figures up to 31st December, 2021, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 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).
- 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. Subsequently, the Group has filed second petition with NCLT along with required documents for approval of the Scheme.
- During financial year 2020-21, the Group 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 Group had accounted for the said acquisition in it's 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 Group 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 Group.

In accordance with Ind AS 103 – 'Business Combinations', the consolidated financial results have been revised for the comparative period. The financial effect of the revision [increase / (decrease)] to the figures in the published comparative financial results are given below:

Consolidated financial results:		(Rs. In million)
Particulars		QE Jun-21
Depreciation		18.02
Profit / (loss) Before Tax		(18.02)
Profit / (loss) After Tax		(12.70)
Total Comprehensive Income/(Loss)		(12.70)
Owners' profit/(loss)		(12.70)
Non-controlling interest profit/(loss)		(0.00)

- 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.

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- 9 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10 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.
- 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 : 09th August, 2022
Place : Ahmedabad



For BODAL CHEMICALS LTD.
Bhavin S. Patel
Executive Director
DIN: 00030464

