



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2021

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited (Refer Note No. 9)	Unaudited	Unaudited (Refer Note No.4(i) and 9)	Audited	Audited (Refer Note 4(i))
	Income					
	Revenue from operations	4,080.38	3,308.96	3,315.79	11,297.31	12,235.96
	Other Income	24.85	47.01	34.85	180.03	141.03
1	Total Income	4,085.03	3,353.97	3,350.64	11,477.34	12,376.99
	Expenses					
	a) Cost of materials consumed	2,822.99	2,304.01	2,126.85	7,685.39	7,806.36
	b) Purchase of stock-in-trade	0.75	1.24	1.43	2.90	2.84
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(285.73)	(184.45)	(70.99)	(293.51)	129.24
	d) Employee benefits expense	167.67	191.09	265.10	708.34	798.30
	e) Finance costs	32.72	14.98	29.08	92.21	141.10
	f) Depreciation and amortisation expenses	70.37	70.59	69.60	279.90	262.11
	g) Bad debts written off (Refer Note No. 10)	130.75	-	-	173.25	-
	h) Other expenses	739.29	657.31	600.06	2,194.25	2,377.42
2	Total expenses	3,678.81	3,054.75	3,021.13	10,840.73	11,317.17
3	Profit before tax (1-2)	406.22	299.22	329.51	636.61	1,059.82
	Tax expense/ (reversal)					
	Current tax	86.31	24.56	86.08	110.87	271.34
	Short/ Excess Provision of Tax of Prior Years (Refer Note 4(ii))	(10.23)	(144.57)	-	(154.80)	3.01
	Deferred tax (Refer Note 4(ii))	26.25	188.66	(27.86)	197.39	(115.51)
4	Total Tax Expense/(Reversal)	102.33	68.65	58.22	163.46	158.84
5	Profit for the period (3-4)	303.89	230.57	271.29	483.15	900.98
	Other Comprehensive Income (OCI)					
	Remeasurements of the defined benefit plans	(13.44)	5.43	26.34	2.84	20.66
	Income tax relating to items that will not be reclassified to Profit or Loss	3.39	(1.37)	(6.72)	(0.71)	(5.29)
6	Total Other Comprehensive Income / (Loss) for the period	(10.05)	4.06	19.62	2.13	15.37
7	Total Comprehensive Income for the period (5+6)	293.84	234.63	290.91	485.28	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
9	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	9,620.64	8,693.19
10	Basic Earnings Per Share (EPS) (Rs.)	2.48	1.88	2.22	3.95	7.37
11	Diluted Earnings Per Share (EPS) (Rs.)	2.48	1.88	2.22	3.94	7.37
	(not annualised for the quarter)	*	*	*		

See Notes accompanying the financial results



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Standalone Statement of Assets & Liabilities		
(Rs. In Million)		
Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited (Refer Note No. 4(i))
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	7,491.02	6,097.78
(b) Capital Work in Progress	44.85	8.13
(c) Right of Use Assets	-	0.26
(d) Goodwill	22.58	22.58
(e) Other Intangible Assets	6.19	8.31
(f) Financial Assets		
i. Investments	441.64	405.42
ii. Loans	1,263.84	1,093.89
iii. Other Financial Assets	210.27	30.54
(g) Non-current tax assets	152.24	104.75
(h) Other non-current assets	109.00	155.21
Total Non current assets	9,741.63	7,926.87
2 Current assets		
(a) Inventories	2,545.29	1,906.75
(b) Financial Assets		
i. Trade receivables	2,889.61	2,942.45
ii. Customers Bill Discounted	1,065.91	771.05
iii. Cash and Cash Equivalents	60.58	124.75
iv. Bank Balances other than (iii) above	43.72	50.42
v. Loans	25.55	45.38
vi. Other Financial Assets	7.21	0.78
(c) Other current assets	604.31	471.71
(d) Assets held for sale	16.20	-
Total Current assets	7,258.38	6,313.29
TOTAL ASSETS	17,000.01	14,240.16
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	244.66	244.66
(b) Other Equity	9,620.64	8,693.19
(c) Money Received Against Share Warrants	-	431.25
Total Equity	9,865.30	9,369.10
2 Liabilities		
a Non Current Liabilities		
(a) Borrowings	1,064.00	0.18
(b) Provisions	37.88	-
(c) Deferred Tax Liabilities (Net)	472.39	274.28
Total Non Current Liabilities	1,574.27	274.46
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	2,225.54	1,612.26
ii. Customers Bill Discounted	1,065.91	771.05
iii. Lease liabilities	-	0.25
iv. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	107.16	33.43
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,944.99	1,921.25
v. Other Financial Liabilities	75.94	46.86
(b) Other Current Liabilities	101.50	117.65
(c) Provisions	24.40	-
(d) Current Tax Liabilities (Net)	15.00	93.85
Total Current Liabilities	5,560.44	4,596.60
Total Liabilities	7,134.71	4,871.06
TOTAL EQUITY AND LIABILITIES	17,000.01	14,240.16

Date : 24th June, 2021
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Chetan S. Patel
Executive Director
DIN: 00030464

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Audited Standalone Statement of Cash Flows			
		(Rs. In Million)	
Particulars		Year Ended	
		31.03.2021	31.03.2020
		Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		636.61	1,059.82
Adjustments for			
Depreciation and Amortisation Expense		279.90	262.11
Unrealised Foreign Exchange Gain		8.43	32.47
Fair Value Loss/(Gain) on Investments measured through Profit or Loss		(32.44)	24.79
Mark-to-market (gain)/loss on derivative financial instruments		0.68	9.19
Allowance for Doubtful Trade Receivables		(0.98)	14.60
Finance Costs		92.21	141.10
Expenses recognised in respect of Share based Payments		10.91	10.47
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)		1.51	3.43
Interest and Dividend Income		(104.28)	(99.53)
Profit on Sale of Current Investments (Net)		(0.02)	(0.98)
Operating Profit before Working Capital Changes		892.53	1,457.47
Adjustment for :			
(Increase) / Decrease in Trade Receivables		(233.38)	(668.32)
(Increase) / Decrease in Inventories		(638.52)	62.45
(Increase) / Decrease in Financial Assets		(171.13)	44.55
(Increase) / Decrease in Other Assets		(142.12)	1.51
(Increase) / Decrease in Trade Payables		94.96	(46.59)
Increase in Other Financial Liabilities		15.35	0.49
Increase / (Decrease) in Other Liabilities and Provisions		48.97	(17.49)
Cash generated from/(used in) Operations		(133.34)	834.07
Income Taxes Paid (Net of Refund)		82.40	179.30
Net Cash Flow (used in)/from Operating Activities (A)		(215.74)	654.77
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work In Progress and Capital Advances		(1,678.52)	(504.31)
Sale Proceeds of Property, Plant & Equipment		22.79	5.70
Loans given to Subsidiaries		(981.38)	(1,149.87)
Loans repaid by Subsidiaries		823.91	495.27
Loans given to Employees (Net)		(5.30)	(8.50)
Loan repaid to Related parties		-	(31.35)
Interest/Dividend received		97.94	97.17
Inter Corporate Loans received back		20.03	35.00
Bank Balances not considered as Cash and Cash Equivalents			
Placed		(32.79)	(27.47)
Matured		25.51	1.30
Advance for Investment		-	17.06
Investment in Current Investments		(80.00)	-
Proceeds from Sale of Current Investments		80.02	5.98
(Investments In) / Proceeds from Preference Shares		-	(8.13)
Investments in Equity Shares in Subsidiaries		(3.76)	(389.45)
Investments in Associates		(0.03)	-
Net Cash used in Investing Activities (B)		(1,711.58)	(1,459.60)

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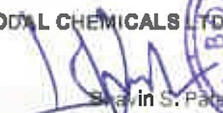
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C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	1,064.00	-
Repayment of Long Term Borrowings	(0.19)	(126.89)
Increase in Short Term Borrowings (Net)	891.78	916.93
Proceeds from Issue of Equity Shares under ESOP	-	7.07
Money Received against Share Warrants	-	431.25
Finance Costs Paid	(92.18)	(130.04)
Lease Liability Paid	(0.27)	(0.32)
Dividend Paid on Equity Shares	0.01	(194.78)
Tax on Dividend Paid	-	(40.23)
Net Cash from Financing Activities (C)	1,863.15	863.01
Net Increase(Decrease) in Cash & Cash Equivalents	(64.17)	58.18
Cash & Cash Equivalents at the beginning of the year	124.75	66.46
Addition on Amalgamation	-	0.11
Cash & Cash Equivalents at the end of the year	60.58	124.75

Data : 24th June, 2021

Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Shavin S. Patel
Executive Director
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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 24th June, 2021.
- 2 These standalone financial results have been prepared on the basis of the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2021. Further, the standalone financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 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 year ended 31st March 2020 are not comparable with the current quarter and year ended, 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 quarter 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 during the 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.



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- 6 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 at a lumpsum consideration of Rs. 1,370 million subject to adjustment of net working capital amounting to Rs.114.44 million related to said acquisition. The consideration was paid by the Company partly till 31st March 2021 and the balance subsequent to the year end. The Company is in the process of making the final determination of the fair value of the assets and liabilities acquired for the purpose of purchase price allocation. Pending, the final determination, the fair value of assets and liabilities acquired have been provisionally accounted for in accordance with Ind AS 103 "Business Combination".

Consequent to the acquisition of the SCC assets and liabilities as on 31st March 2021, the Balance Sheet as at 31st March 2021 is not comparable with previous period.

- 7 The Company has not received the balance subscription amount of Rs.1,293.8 million from the Warrant Holders before the extended due date i.e. 11th February 2021. Hence, the balance lying with the Company as 'Upfront Warrants Subscription Account', being amounts paid towards 25% of the issue price of the warrants, amounting to Rs.431.3 million, stand forfeited in terms of Regulation 169 (3) of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, upon non conversion of warrants into Equity shares by the warrant holders. The forfeited amount has been transferred to the Capital Reserve account.
- 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 figures for the quarters ended on 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 10 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.
- 11 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 12 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 : 24th June, 2021
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

Bhavin S. Patel
Executive Director
DIN: 00030464

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2021" of **BODAL CHEMICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2021

With respect to the Standalone Financial Results for the quarter ended 31st March, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2021.

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under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2021 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2021 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 ICAI. A review of interim financial information consists of making



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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 SAs specified under section 143(10) of the Act 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.

Other Matters

- 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 report on the Statement is not modified in respect of this matter.

- As stated in Note 6 to the Statement, pursuant to the Business Transfer Agreement with the Mawana Sugars Limited, the Company has acquired w.e.f. 31st March 2021, the Chemical Unit known as 'Seil Chemical Complex (SCC)' of Mawana Sugars Limited. The assets and liabilities of the said unit as on 31st March, 2021 have been provisionally accounted for in accordance with Ind AS 103 "Business Combination".

Our report on the Statement is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte

Partner

(Membership No.103999)

UDIN: 21103999AAAAGV1863

Chicalim, Goa, 24th June, 2021



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021						
(Rs. in Million)						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited (Refer Note No.10)	Unaudited	Unaudited (Refer Note No. 10)	Audited	Audited (refer Note No. 8(i))
	Income					
	Revenue from operations	4 327.33	3 881.49	3 884.70	12 284.33	13 748.19
	Other Income	(1.31)	70.10	36.88	159.34	103.98
1	Total Income	4 326.02	3 731.59	3 721.58	12 423.67	13 852.17
	Expenses					
	a) Cost of materials consumed	2 328.02	2 488.20	2 301.18	7 837.59	8 078.77
	b) Purchase of stock-in-trade	584.92	5.58	171.03	644.29	712.02
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(227.73)	(154.08)	(173.06)	(332.31)	41.91
	d) Employee benefits expense	188.84	210.15	288.93	777.48	871.27
	e) Finance costs	57.87	34.84	47.81	188.48	190.28
	f) Depreciation and amortisation expenses	77.80	75.65	78.42	304.85	284.03
	g) Bad debts written off (Refer Note No.11)	130.75	-	-	173.25	-
	h) Other expenses	850.85	727.39	899.21	2 498.20	2 667.55
2	Total expenses	4 001.32	3 385.55	3 409.52	11 989.83	12 845.81
3	Profit before tax (1-2)	324.70	346.04	312.06	553.84	1 006.36
	Tax expense/(reversal)					
	Current tax	89.43	32.93	88.98	126.93	276.50
	Shortfall/Excess Provision of Tax of Prior Years (Refer Note 5(i))	(10.23)	(144.80)	-	(154.83)	3.01
	Deferred tax (Refer Note 5(ii))	28.12	188.05	(33.38)	184.07	(133.49)
4	Total Tax Expense/(Reversal)	107.32	74.38	55.60	156.17	146.02
5	Profit for the period	217.38	271.66	256.46	397.67	860.34
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	(13.49)	5.28	28.54	2.98	20.65
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	3.42	(1.36)	(6.78)	(0.73)	(5.31)
	(c) Items that will be reclassified to profit or loss	23.72	(17.88)	(8.18)	9.81	(17.94)
	(d) OCI Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	(e) Share of OCI in Associates	-	-	-	-	-
6	Other Comprehensive Income/(Loss) for the period	13.65	(13.96)	11.60	11.84	(2.60)
7	Total Comprehensive Income for the period (6+7)	231.03	267.88	270.08	409.51	857.74
8	Profit for the period attributable to:					
	- Owners of the company	235.72	265.12	229.17	419.82	871.64
	- Non Controlling Interest	(18.34)	6.54	29.31	(22.15)	(11.30)
9	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the company	8.61	(10.97)	13.11	8.87	0.93
	- Non Controlling Interest	5.04	(3.01)	(1.51)	2.97	(3.53)
10	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	244.33	254.15	242.28	428.69	872.57
	- Non Controlling Interest	(13.30)	3.53	27.80	(19.18)	(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
12	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	9 508.35	8 637.51
13	Basic Earnings Per Share (EPS) (Rs.)	1.75	2.16	1.88	3.25	7.13
14	Diluted Earnings Per Share (EPS) (Rs.)	1.74	2.16	1.88	3.24	7.13
	(not annualised for the quarter)	*	*	*	*	*

See Notes accompanying the financial results



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Bodal Chemicals Ltd.
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Consolidated Statement of Assets & Liabilities			(Re. in Million)
Particulars	As at 31.03.2021	As at 31.03.2020	
	Audited	Audited	
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment	7,799.93	8,376.38	
(b) Right of Use Assets	4.10	7.73	
(c) Capital Work In Progress	144.46	88.58	
(d) Goodwill on Consolidation	84.75	84.75	
(e) Intangible Assets	79.52	90.51	
(f) Financial Assets			
i. Investments	64.41	31.94	
ii. Loans	21.08	15.99	
iii. Other Financial Assets	219.72	38.50	
(g) Deferred Tax Assets	64.84	153.50	
(h) Non-current tax assets	153.33	105.97	
(i) Other non-current assets	132.38	155.22	
Total Non current assets	8,768.52	7,127.07	
2 Current assets			
(a) Inventories	3,072.09	2,190.51	
(b) Financial Assets			
i. Investments	-	-	
ii. Trade receivables	3,610.80	3,770.55	
iii. Customers Bill discounted	1,065.92	771.05	
iv. Cash and Cash Equivalents	119.14	144.65	
v. Bank Balances other than (iv) above	43.72	50.41	
vi. Loans	28.26	48.10	
vii. Other Financial Assets	7.75	1.40	
(c) Other current assets	745.19	803.40	
(d) Assets held for sale	16.20	-	
Total Current assets	8,709.07	7,580.07	
TOTAL ASSETS	17,477.59	14,707.14	
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	244.66	244.86	
(b) Other Equity	9,508.35	8,637.51	
(c) Money Received Against Share Warrants	-	431.25	
Equity attributable to Equity holders of the parent	9,753.01	9,313.42	
2 Non-Controlling Interest	48.07	65.24	
Total Equity	9,799.08	9,378.66	
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	1,064.00	0.19	
(b) Lease Liabilities	3.10	5.55	
(c) Provisions	37.88	1.37	
(d) Deferred Tax Liabilities (Net)	472.39	376.24	
Total Non Current Liabilities	1,577.37	383.35	
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	2,402.58	1,793.44	
ii. Customers Bill discounted	1,065.91	771.05	
iii. Lease Liabilities	1.29	2.45	
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	108.59	32.85	
v. Other Financial Liabilities	2,115.67	2,064.48	
(b) Other Current Liabilities	82.40	49.64	
(c) Provisions	282.44	135.28	
(d) Current Tax Liabilities (Net)	24.40	-	
	17.88	95.94	
Total Current Liabilities	6,101.14	4,945.13	
Total Liabilities	7,678.51	5,328.48	
TOTAL EQUITY AND LIABILITIES	17,477.59	14,707.14	

Date : 24th June, 2021
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

S. P. S.
Executive Director
DIN: 00030464



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**Bodal Chemicals Ltd.**

COLOUR. INTEGRATION. INNOVATION.

Audited Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2021	31.03.2020	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	553.84	1,006.36	
Adjustments for			
Depreciation and Amortisation Expense	304.85	284.03	
Gain on Recognition of Lease Assets	(0.01)	-	
Unrealised Foreign Exchange Gain	11.21	32.48	
Fair Value Loss/(Gain) on Investments measured through Profit or Loss	(32.44)	24.80	
Mark-to-market (gain)/loss on derivative financial Instruments	0.88	9.19	
Allowance for Doubtful Trade Receivables	(2.58)	19.32	
Finance Costs	166.48	190.26	
Expenses recognised in respect of Share based Payments	10.91	10.47	
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	1.16	3.38	
Interest and Dividend Income	(76.28)	(85.28)	
Profit on Sale of Current Investments (Net)	(0.02)	(0.98)	
Operating Profit before Working Capital Changes	937.80	1,514.03	
Adjustment for :			
(Increase) / Decrease in Trade Receivables	(124.87)	(889.72)	
(Increase) / Decrease in Inventories	(881.58)	10.51	
(Increase) / Decrease in Financial Assets	(173.76)	29.81	
(Increase) / Decrease in Other Assets	(150.33)	25.82	
(Increase) / Decrease in Trade Payables	#	(298.66)	
(Increase) / Decrease in Other Financial Liabilities	15.06	(89.19)	
Increase / (Decrease) in Other Liabilities and Provisions	#	(29.77)	
Cash generated from/(used in) Operations	(32.63)	272.63	
Income Taxes Paid (Net of Refund)	97.54	177.04	
Net Cash Flow (used in)/from Operating Activities (A)	(130.17)	95.59	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment Including Capital Work In Progress and Capital Advances	(1,781.26)	(520.98)	
Sale Proceeds of Property, Plant & Equipment	22.81	5.76	
Loans to Related Party	0.21	1.38	
Net Increase in Loans to Employees	(5.49)	(8.81)	
Interest/Dividend received	74.53	65.28	
Inter Corporate Loans received back	20.03	38.43	
Bank Balances not considered as Cash and Cash Equivalents			
Placed	(32.89)	(27.66)	
Matured	25.51	1.30	
Advance for Investment	-	17.06	
Investment in Current Investments	(80.00)	-	
Proceeds from Sale of Current Investments	80.02	5.98	
Investments in Subsidiaries	-	(64.85)	
Investments in Associates	(0.03)	-	
Consideration for acquisition of control in subsidiary	-	(317.94)	
Net Cash used in Investing Activities (B)	(1,676.56)	(806.05)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	1,064.00	(155.49)	
Repayment of Long Term Borrowings	(0.90)	-	
Increase in Short Term Borrowings (Net)	887.66	903.14	
Proceeds from Issue of Equity Shares under ESOP	-	7.07	
Money Received against Share Warrants	-	431.25	
Lease Liability Paid	(3.34)	(2.43)	

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Finance Costs Paid	(166.21)	(189.50)
Dividend Paid on Equity Shares	0.01	(194.76)
Tax on Dividend Paid	-	(40.23)
Net Cash from Financing Activities (C)	1,781.22	759.05
Net Increase(Decrease) in Cash & Cash Equivalents	(25.51)	49.59
Cash & Cash Equivalents at the beginning of the year	144.65	77.86
Addition on Amalgamation	-	17.20
Cash & Cash Equivalents at the end of the year	119.14	144.65

Date : 24th June, 2021
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Bhupendra S. Patel
Executive Director
DIN: 00030464



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Notes on consolidated financial results:

- 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 24th June, 2021
- These consolidated financial results have been prepared on the basis of the Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2021. Further, the consolidated financial results have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and also read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other accounting principles generally accepted in India.
- 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 - Subsidiary (w.e.f. 8th August, 2019)
 - Bodal Bangla Ltd. - Wholly Owned Subsidiary (w.e.f. 22nd September, 2019)
 - Senpa Dis Ticaret Anonim Şirketi - Step down subsidiary (w.e.f. 05th December, 2019) - (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
 - Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
- 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 year ended 31st March 2020 are not comparable with the current quarter and year ended, due to reason stated above.

- 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).
- 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 of the Group, 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 quarter ended 31st December 2020.

- 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:

Consolidated financial results:

	(Rs. in million)	
	QE Mar-20	YE March-20
Particulars		
Depreciation	2.19	5.83
Profit (Loss) Before Tax	(2.19)	(5.83)
Profit (Loss) After Tax	(2.19)	(5.83)
Total Comprehensive Income/(Loss)	(2.19)	(5.83)
Owners' profit/(loss)	(1.75)	(4.67)
Non-controlling Interest profit/(loss)	(0.44)	(1.17)

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- 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 The Group has not received the balance subscription amount of Rs. 1,293.8 million from the Warrant Holders before the extended due date i.e. 11th February 2021. Hence, the balance lying with the Group in 'Upfront Warrants Subscription Account', being amounts paid towards 25% of the issue price of the warrants, amounting to Rs. 431.3 million, stand forfeited in terms of Regulation 189 (3) of the SEBI (Issue of Capital and Disclosures Requirements) Regulations, upon non conversion of warrants into Equity shares by the warrant holders. The forfeited amount has been transferred to the Capital Reserve account.
- 9 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 Group w.e.f. 31st March 2021, acquired the Chemical Unit known as 'Slel Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis at a lumpsum consideration of Rs. 1,370 million subject to adjustment of net working capital amounting to Rs. 114.44 million related to said acquisition. The consideration was paid by the Group partly till 31st March 2021 and the balance subsequent to the year end. The Group is in the process of making the final determination of the fair value of the assets and liabilities acquired for the purpose of purchase price allocation. Pending, the final determination, the fair value of assets and liabilities acquired have been provisionally accounted for in accordance with Ind AS 103 "Business Combination".
- Consequent to the acquisition of the SCC assets and liabilities as on 31st March 2021, the Balance Sheet as at 31st March 2021 is not comparable with previous period.
- 10 The figures for the quarters ended on 31st March, 2021 and 31st March, 2020 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the financial year.
- 11 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.
- 12 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.
- 13 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 14 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 : 24th June, 2021
Place : Ahmedabad



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021" 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 year ended 31st March, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2021:

(i) includes the results of the following entities:

1. Bodal Chemicals Limited – Parent
2. SPS Processors Private Limited – Subsidiary
3. Bodal Chemicals Trading Private Limited- Subsidiary
4. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.- Subsidiary
5. Bodal Bangla Limited- Subsidiary
6. Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.- Subsidiary
7. Senpa Dis Ticaret Anonim Sirketi– Subsidiary
8. Plutoeco Enviro Association - Associate Company

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2021

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31st March, 2021 of other auditors referred to in Other Matters section

Deloitte Haskins & Sells LLP

below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2021, prepared in accordance with the recognition and measurement principles laid down in the 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



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The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group of its associate.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated



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Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit 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.

Other Matters

- The Statement includes the results for the Quarter ended 31st March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

- As stated in Note 9 to the Statement, pursuant to the Business Transfer Agreement with the Mawana Sugars Limited, the Parent Company has acquired w.e.f. 31st March 2021, the Chemical Unit known as 'Siel Chemical Complex (SCC)' of Mawana Sugars Limited. The assets

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and liabilities of SCC as on 31.3.2021 have been provisionally accounted for in accordance with Ind AS 103 "Business Combination".

Our report on the Statement is not modified in respect of this matter.

- We did not audit the financial statements / information of 4 (four) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 2,444.92 Million as at 31st March 2021 and total revenues of Rs. 347.94 Million and Rs. 1,895.99 Million for the quarter and year ended 31st March 2021 respectively, total net loss after tax of Rs 55.83 Million and Rs. 27.51 Million for the quarter and year ended March 31, 2021 respectively and total comprehensive loss of Rs. 55.56 Million and Rs. 27.14 Million for the quarter and year ended 31st March 2021 respectively and net cash inflows of Rs. 40.13 Million for the year ended 31st March 2021, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. Nil for the quarter and year ended 31st March 2021, as considered in the Statement, in respect of the associate whose financial statements have not been audited by us. These financial statements / information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of 2 (Two) subsidiaries, whose financial statements / information reflect total assets of Rs. 162.47 Million as at 31st March, 2021 and total revenues of Rs. 42.31 Million and Rs. 164.02 Million for the quarter and year ended 31st March 2021 respectively, total net loss after tax of Rs. 0.91 Million for the quarter and net profit after tax of Rs. 4.52 Million for the year ended 31st March, 2021 and total comprehensive loss of Rs. 0.91 Million for the quarter and total comprehensive income of Rs. 4.52 Million for the year ended 31st March, 2021 and net cash inflows of Rs. 5.24 Million for the year ended 31st March, 2021, as considered in the Statement. These financial statements / information are unaudited and have been furnished to us by the Management and our opinion and 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 such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / information certified by the Board of the Directors.

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

Varsha A. Fadte
Partner

(Membership No.103999)
UDIN: 21103999AAAAGW4758

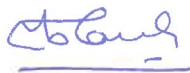
Chicalim, Goa, 24th June, 2021

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd, having its Registered office situated at Plot No. 123-124, Phase-1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Deloitte Haskins and Sells LLP, Chartered Accounts, (Firm Registration Number: 117366W/W-100018) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2021 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, BODAL CHEMICALS LIMITED



Mayur B. Padhya

Chief Financial Officer



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