

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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2022 (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, 2022" 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, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended 31st March, 2022, 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, 2022, 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, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2022 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:

- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2022 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 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

- The Statement includes the results for the Quarter ended 31st March, 2022 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: 22103999AJSCWS3637

Panaji, Goa, 27th May, 2022



Bodal Chemicals Ltd.
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Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2022

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited (Refer Note No. 10)	Unaudited	Unaudited (Refer Note No. 10)	Audited	Audited
	Income					
	Revenue from operations	5,459.22	5,094.91	4,060.38	18,735.69	11,297.31
	Other income	28.77	44.74	24.65	178.94	180.03
1	Total income	5,487.99	5,139.65	4,085.03	18,914.63	11,477.34
	Expenses					
	a) Cost of materials consumed	3,098.75	3,156.86	2,822.99	11,152.09	7,685.39
	b) Purchase of stock-in-trade	0.86	0.02	0.75	2.08	2.90
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	13.02	(436.74)	(285.73)	(895.71)	(293.51)
	d) Employee benefits expense	266.58	265.94	167.67	1,017.34	706.34
	e) Finance costs	58.68	59.23	32.72	209.95	92.21
	f) Depreciation and amortisation expenses	109.14	109.14	70.37	435.26	279.90
	g) Bad debts written off (Refer Note No. 5)	-	-	130.75	-	173.25
	h) Other expenses	1,486.68	1,421.44	739.29	5,194.69	2,194.25
2	Total expenses	5,033.71	4,575.89	3,678.81	17,115.70	10,840.73
3	Profit before tax (1-2)	454.28	563.76	406.22	1,798.93	636.61
	Tax expense					
	Current tax	105.41	130.90	86.31	419.34	110.87
	Short/(Excess) Provision of Tax of Prior Years	(3.94)	-	(10.23)	(3.94)	(154.80)
	Deferred tax	1.89	8.55	26.25	25.30	197.39
4	Total Tax Expense	103.36	139.45	102.33	440.70	153.46
5	Profit for the period (3-4)	350.92	424.31	303.89	1,358.23	483.15
	Other Comprehensive Income (OCI)					
	Remeasurements of the defined benefit plans	3.56	0.75	(13.44)	5.80	2.84
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.90)	(0.19)	3.39	(1.46)	(0.71)
6	Total Other Comprehensive Income / (Loss) for the period	2.66	0.56	(10.05)	4.34	2.13
7	Total Comprehensive Income for the period (5+6)	353.58	424.87	293.84	1,362.57	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
9	Reserve Excluding Revaluation reserve as at balance sheet date				10,947.03	9,681.83
10	Basic Earnings Per Share (EPS) (Rs.)	2.88	3.47	2.48	11.09	3.95
11	Diluted Earnings Per Share (EPS) (Rs.)	2.87	3.46	2.48	11.08	3.94
	(not annualised for the quarter)					

See Notes accompanying the financial results



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Bodal Chemicals Ltd.
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Standalone Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	7,466.39	7,567.59
(b) Capital Work in Progress	694.53	44.85
(c) Right of Use Assets	-	-
(d) Goodwill	22.58	22.58
(e) Other Intangible Assets	4.78	6.19
(f) Financial Assets		
i. Investments	703.86	441.64
ii. Loans	1,306.00	1,263.84
iii. Other Financial Assets	491.15	210.27
(g) Non-current tax assets	150.34	152.24
(h) Other non-current assets	612.59	109.00
Total Non current assets	11,452.22	9,818.20
2 Current assets		
(a) Inventories	4,133.73	2,545.29
(b) Financial Assets		
i. Trade receivables	3,811.84	2,889.61
ii. Customers Bill Discounted	997.98	1,065.91
iii. Cash and Cash Equivalents	25.72	60.58
iv. Bank Balances other than (iii) above	58.48	43.72
v. Loans	47.50	25.55
vi. Other Financial Assets	7.43	7.21
(c) Other current assets	572.45	604.31
Total	9,655.13	7,242.18
3 Assets held for sale	91.97	16.20
Total Current assets	9,747.10	7,258.38
TOTAL ASSETS	21,199.32	17,076.58
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	244.96	244.66
(b) Other Equity	10,947.03	9,681.83
Total Equity	11,191.99	9,926.49
2 Liabilities		
a Non Current Liabilities		
(a) Borrowings	2,137.36	1,064.00
(b) Provisions	-	37.88
(c) Deferred Tax Liabilities (Net)	514.53	487.77
Total Non Current Liabilities	2,651.89	1,589.65
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	3,266.74	2,225.54
ii. Customers Bill Discounted	997.98	1,065.91
iii. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	97.57	107.16
- Total outstanding dues of creditors other than Micro and Small Enterprises	2,153.85	1,944.99
iv. Other Financial Liabilities	532.41	75.94
(b) Other Current Liabilities	236.31	101.50
(c) Provisions	8.77	24.40
(d) Current Tax Liabilities (Net)	61.81	15.00
Total Current Liabilities	7,355.44	5,560.44
Total Liabilities	10,007.33	7,150.09
TOTAL EQUITY AND LIABILITIES	21,199.32	17,076.58

Date : 27th May, 2022
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavik S. Patel
Executive Director
DIN: 00030464



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Audited Standalone Statement of Cash Flows			
		(Rs. in Million)	
Particulars		Year Ended	
		31.03.2022	31.03.2021
		Audited	Audited
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax		1,798.93	636.61
Adjustments for			
Depreciation and Amortisation Expense		435.26	279.90
Unrealised Foreign Exchange Gain		8.79	8.43
Fair Value Gain on Investments measured through Profit or Loss		(0.42)	(32.44)
Mark-to-market loss on derivative financial instruments		0.06	0.68
Allowance for Doubtful Trade Receivables		1.03	(0.98)
Finance Costs		209.95	92.21
Expenses recognised in respect of Share based Payments		(0.59)	10.91
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)		(7.07)	1.51
Interest and Dividend Income		(128.45)	(104.28)
Profit on Sale of Current Investments (Net)		(40.10)	(0.02)
Operating Profit before Working Capital Changes		2,277.39	892.53
Adjustment for :			
(Increase) in Trade Receivables		(846.65)	(233.38)
(Increase) in Inventories		(1,588.45)	(638.52)
(Increase) / Decrease in Financial Assets		61.57	(171.13)
(Increase) / Decrease in Other Assets		40.58	(142.12)
Decrease in Trade Payables		199.03	94.96
Increase in Other Financial Liabilities		317.95	15.35
Increase in Other Liabilities and Provisions		87.11	48.97
Cash generated from/(used in) Operations		548.53	(133.34)
Income Taxes Paid (Net of Refund)		(366.69)	(82.40)
Net Cash Flow (used in)/ generated from Operating Activities (A)		181.84	(215.74)
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances		(1,452.95)	(1,678.52)
Sale Proceeds of Property, Plant & Equipment		27.48	22.79
Loans given to Subsidiaries		(1,593.42)	(981.38)
Loans repaid by Subsidiaries		1,219.70	823.91
Loans given to Employees (Net)		(18.07)	(5.30)
Interest/Dividend received		127.88	97.94
Inter Corporate Loans received back		-	20.03
Bank Balances not considered as Cash and Cash Equivalents			
Placed		(72.10)	(32.79)
Matured		42.92	25.51
Investment in Current Investments		-	(80.00)
Proceeds from Sale of Current Investments		102.22	80.02
Investments in Equity Shares in Subsidiaries		(323.91)	(3.76)
Investments in Associates		-	(0.03)
Net Cash used in Investing Activities (B)		(1,940.25)	(1,711.58)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		1,073.36	1,064.00
Repayment of Long Term Borrowings		-	(0.19)
Increase in Short Term Borrowings (Net)		956.02	891.78
Proceeds from issue of Equity Shares under ESOP		1.52	-
Finance Costs Paid		(209.94)	(92.18)
Lease Liability Paid		-	(0.27)
Dividend Paid on Equity Shares		(97.41)	0.01
Net Cash from Financing Activities (C)		1,723.55	1,863.15
Net Decrease in Cash & Cash Equivalents		(34.86)	(64.17)
Cash & Cash Equivalents at the beginning of the year		60.58	124.75
Cash & Cash Equivalents at the end of the year		25.72	60.58

Date : 27th May, 2022
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavik S. Patel
Executive Director
DIN: 00030464

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Notes on standalone financial 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 27th May, 2022.
- 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, 2022. 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 was unprecedented and had affected the operations as well as results of the Company in the previous year. 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. Hence, figures of the year ended 31st March, 2021 are not comparable with the year ended 31st March, 2022.
- 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 During the previous year, the Company w.e.f. 31st March, 2021, had acquired the Chemical Unit known as 'Siel 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 the 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 financial year, the Company has finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in previous year. The determination of such fair value have been carried out by the independent agency appointed by the Company.

In accordance with paragraph 49 of Ind AS 103 - "Business Combinations", the standalone financial results have been revised for the comparative year. The financial effect of the increase to the figures in the comparative financial results are given below:

	31st March 2021 Amount in Million
Property, Plant & Equipment	76.57
Capital Reserve	61.19
Deferred Tax Liability	15.38

Consequent to acquisition of SCC, w.e.f. 31st March, 2021 the profit and loss for the quarter and year ended 31st March, 2022 is not comparable with the results of quarter and year ended 31st March 2021.

- 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. 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 filled with National Company Law Tribunal and awaiting order for direction of Meetings of Creditors and Shareholders.
- 8 The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs.0.80 (i.e. 40% of Face value of Rs.2.00) per equity share for the year ended 31st March 2022.
- 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 The figures for the quarters ended on 31st March, 2022 and 31st March, 2021 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.



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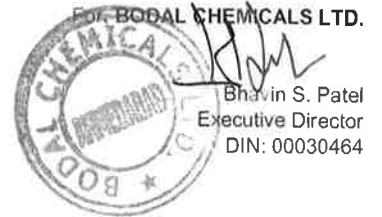
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- 11 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 12 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 27th May, 2022
Place : Ahmedabad



**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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2022 (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, 2022" 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, 2022, ("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 an associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2022:

(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. PT Bodal Chemicals Indonesia INC.
9. 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, 2022.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2022, 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, 2022 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2022, 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, 2022

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, 2022 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, 2022, 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, 2022 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.

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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2022 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 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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2022 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, 2022 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.

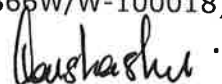
- We did not audit the financial statements / information of 4 (four) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 2,278.87 Million as at 31st March 2022 and total revenues of Rs. 752.84 Million and Rs. 2,619.32 Million for the quarter and year ended 31st March 2022 respectively, total net loss after tax of Rs 59.17 Million and Rs. 384.49 Million for the quarter and year ended March 31, 2022 respectively and total comprehensive loss of Rs. 58.94 Million and Rs. 384.15 Million for the quarter and year ended 31st March 2022 respectively and net cash inflows of Rs. 20.53 Million for the year ended 31st March 2022, 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 2022, 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 3 (Three) subsidiaries, whose financial statements / information reflect total assets of Rs. 79.18 Million as at 31st March, 2022 and total revenues of Rs. 36.75 Million and Rs. 363.89 Million for the quarter and year ended 31st March 2022 respectively, total net loss after tax of Rs. 3.69 Million for the quarter and net profit after tax of Rs. 19.34 Million for the year ended 31st March, 2022 and total comprehensive loss of Rs. 3.69 Million for the quarter and total comprehensive income of Rs. 19.34 Million for the year ended 31st March, 2022 and net cash inflows of Rs. 0.92 Million for the year ended 31st March, 2022, 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: 22103999AJSHML9236



Bodal Chemicals Ltd.
CORPORATE INTEGRATION INNOVATION

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2022

Sr. No.	Particulars	(Rs. in Million)				
		Quarter Ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited (Refer Note No.11)	Unaudited	Unaudited (Refer Note No.11)	Audited	Audited
	Income					
	Revenue from operations	5,972.95	5,618.08	4,327.33	20,506.21	12,264.33
	Other income	25.86	66.35	(1.31)	173.44	159.34
1	Total income	5,998.81	5,684.43	4,326.02	20,679.65	12,423.67
	Expenses					
	a) Cost of materials consumed	3,459.49	3,424.87	2,328.02	12,069.73	7,637.59
	b) Purchase of stock-in-trade	97.09	83.75	594.92	303.27	644.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(48.69)	(417.22)	(227.73)	(842.77)	(332.31)
	d) Employee benefits expense	288.41	291.78	188.84	1,104.55	777.48
	e) Finance costs	64.45	92.28	57.87	294.77	166.48
	f) Depreciation and amortisation expenses	119.43	115.76	77.80	466.17	304.85
	g) Bad debts written off [Refer Note No.7]	-	-	130.75	-	173.25
	h) Other expenses	1,638.68	1,551.64	850.85	5,675.57	2,498.20
2	Total expenses	5,618.86	5,142.86	4,001.32	19,071.29	11,869.83
3	Profit before share of profit from associates, exceptional items and tax (1-2)	379.95	541.57	324.70	1,608.36	553.84
4	Share of profit/(loss) from associates (net)	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	379.95	541.57	324.70	1,608.36	553.84
6	Exceptional items [Refer Note No. 9]	-	187.91	-	187.91	-
7	Profit before tax (5-6)	379.95	353.66	324.70	1,420.45	553.84
	Tax expense/ (reversal)					
	Current tax	108.22	143.81	89.43	438.60	126.93
	Short/ Excess) Provision of Tax of Prior Years	(3.94)	-	(10.23)	(3.94)	(154.83)
	Deferred tax	(12.77)	9.31	28.12	(0.84)	184.07
8	Total Tax Expense	91.51	153.12	107.32	433.82	156.17
9	Profit for the period (7-8)	288.44	200.54	217.38	986.63	397.67
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	4.21	0.78	(13.49)	6.28	2.96
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.09)	(0.19)	3.42	(1.60)	(0.73)
	(c) Items that will be reclassified to profit or loss	9.44	79.19	23.72	85.48	9.61
10	Total Other Comprehensive Income for the period	12.56	79.78	13.65	90.16	11.84
11	Total Comprehensive Income for the period (9+10)	301.00	280.32	231.03	1,076.79	409.51
12	Profit for the period attributable to:					
	- Owners of the company	308.74	243.21	235.72	1,076.67	419.82
	- Non Controlling Interest	(20.30)	(42.67)	(18.34)	(90.04)	(22.15)
13	Other Comprehensive Income/(loss) for the period attributable to:					
	- Owners of the company	10.38	65.22	8.61	72.21	8.87
	- Non Controlling Interest	2.18	14.56	5.04	17.95	2.97
14	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	319.12	308.44	244.33	1,148.88	428.69
	- Non Controlling Interest	(18.12)	(28.11)	(13.30)	(72.09)	(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
16	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	10,313.03	9,569.54
17	Basic Earnings Per Share (EPS) (Rs.)	2.52	2.21	1.75	8.79	3.25
18	Diluted Earnings Per Share (EPS) (Rs.)	2.52	2.20	1.74	8.79	3.24
	(not annualised for the quarter)	-	-	-	-	-

See Notes accompanying the financial results



HEAD OFFICE :
Plot No. 123-124, Phase-1,
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Consolidated Statement of Assets & Liabilities			(Rs. in Million)
Particulars		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment		8,011.16	7,876.50
(b) Capital Work in Progress		695.29	144.46
(c) Right of Use Assets		1.64	4.10
(d) Goodwill on Consolidation		84.75	84.75
(e) Intangible Assets		69.16	79.52
(f) Financial Assets			
i. Investments		2.72	64.41
ii. Loans		17.21	21.08
iii. Other Financial Assets		172.80	219.72
(g) Deferred Tax Assets		90.84	64.84
(h) Non-current tax assets		152.24	153.33
(i) Other non-current assets		617.64	132.38
Total Non current assets		9,915.45	8,845.09
2 Current assets			
(a) Inventories		4,446.26	3,072.09
(b) Financial Assets			
i. Trade receivables		4,898.31	3,610.80
ii. Customers Bill discounted		997.98	1,065.92
iii. Cash and Cash Equivalents		93.00	119.14
iv. Bank Balances other than (iii) above		58.48	43.72
v. Loans		47.81	28.26
vi. Other Financial Assets		9.74	7.75
(c) Other current assets		664.11	745.19
Total		11,215.69	8,692.87
3 Assets held for sale		91.97	16.20
Total Current assets		11,307.66	8,709.07
TOTAL ASSETS		21,223.11	17,554.16
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		244.96	244.66
(b) Other Equity		10,313.03	9,569.54
Equity attributable to Equity holders of the parent		10,557.99	9,814.20
2 Non -Controlling Interest		(34.48)	46.07
Total Equity		10,523.51	9,860.27
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		2,137.36	1,064.00
(b) Lease Liabilities		1.01	3.10
(c) Provisions		2.43	37.88
(d) Deferred Tax Liabilities (Net)		514.53	487.77
Total Non Current Liabilities		2,655.33	1,592.75
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		3,619.65	2,402.58
ii. Customers Bill discounted		997.98	1,065.91
iii. Lease Liabilities		0.80	1.29
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		99.43	108.59
- Total outstanding dues of creditors other than Micro and Small Enterprises		2,442.34	2,115.67
v. Other Financial Liabilities		537.12	82.40
(b) Other Current Liabilities		271.50	282.44
(c) Provisions		9.71	24.40
(d) Current Tax Liabilities (Net)		65.74	17.86
Total Current Liabilities		8,044.27	6,101.14
Total Liabilities		10,699.60	7,693.89
TOTAL EQUITY AND LIABILITIES		21,223.11	17,554.16

Date : 27th May, 2022
Place : Ahmedabad



For, BODAL CHEMICALS LTD.



HEAD OFFICE :

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Audited Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2022	31.03.2021	
	Audited	Audited	
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit Before Tax	1,420.45	553.84	
Adjustments for:			
Depreciation and Amortisation Expense	466.17	304.85	
Gain on Recognition of Lease Assets	-	(0.01)	
Unrealised Foreign Exchange Gain	(1.39)	11.21	
Fair Value Gain on Investments measured through Profit or Loss	(0.42)	(32.44)	
Mark-to-market loss on derivative financial instruments	0.06	0.68	
Allowance for Doubtful Trade Receivables	(0.08)	(2.58)	
Finance Costs	294.77	166.48	
Expenses recognised in respect of Share based Payments	(0.59)	10.91	
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(7.05)	1.16	
Interest and Dividend Income	(120.06)	(76.28)	
Profit on Sale of Current Investments (Net)	(40.10)	(0.02)	
Operating Profit before Working Capital Changes	2,011.76	937.80	
Adjustment for:			
(Increase) in Trade Receivables	(1,200.64)	(124.87)	
(Increase) in Inventories	(1,374.17)	(881.58)	
(Increase) / Decrease in Financial Assets	59.89	(173.76)	
(Increase) / Decrease in Other Assets	88.83	(150.33)	
Decrease in Trade Payables	317.28	124.42	
Decrease in Other Financial Liabilities	316.86	15.06	
Increase in Other Liabilities and Provisions	30.68	220.63	
Cash generated from/(used in) Operations	250.49	(32.63)	
Income Taxes Paid (Net of Refund)	(385.69)	(97.54)	
Net Cash Flow (used in) Operating Activities (A)	(135.20)	(130.17)	
B CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property, Plant & Equipment including Capital Work in Progress and Capital Advances	(1,590.82)	(1,781.26)	
Sale Proceeds of Property, Plant & Equipment	27.49	22.81	
Loans to Related Party	-	0.21	
Net Increase in Loans to Employees	(18.03)	(5.49)	
Interest/Dividend received	119.49	74.53	
Inter Corporate Loans received back	2.35	20.03	
Bank Balances not considered as Cash and Cash Equivalents			
Placed	(72.10)	(32.89)	
Matured	42.95	25.51	
Investment in Current Investments	-	(80.00)	
Proceeds from Sale of Current Investments	102.22	80.02	
Investments in Subsidiaries	(316.49)	-	
Investments in Associates	-	(0.03)	
Net Cash used in Investing Activities (B)	(1,702.94)	(1,676.56)	
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings	1,073.36	1,064.00	
Repayment of Long Term Borrowings	-	(0.90)	
Increase in Short Term Borrowings (Net)	1,131.88	887.66	
Proceeds from issue of Equity Shares under ESOP	1.52	-	
Lease Liability Paid	(2.32)	(3.34)	
Finance Costs Paid	(295.03)	(166.21)	
Dividend Paid on Equity Shares	(97.41)	0.01	
Net Cash from Financing Activities (C)	1,812.00	1,781.22	
Net Decrease in Cash & Cash Equivalents	(26.14)	(25.51)	
Cash & Cash Equivalents at the beginning of the year	119.14	144.65	
Cash & Cash Equivalents at the end of the year	93.00	119.14	

Date : 27th May, 2022
Place : Ahmedabad



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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 27th May, 2022
 - 2 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, 2022. 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.
 - 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 - Wholly Owned Subsidiary (w.e.f. 28th March 2022)
 - vi. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - vii. Senpa Dis Ticaret Anonim Şirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi)
 - 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 was unprecedented and had affected the operations as well as results of the Group in the previous year. 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. Hence, figures of the year ended 31st March, 2021 are not comparable with the year ended 31st March, 2022.
 - 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 and awaiting order for direction of Meetings of Creditors and Shareholders.
 - 6 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.
 - 7 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.
 - 8 During the previous year, the Group w.e.f. 31st March, 2021, had acquired the Chemical Unit known as 'Siel 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 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 the 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 financial year, the Group has finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in previous year. The determination of such fair value have been carried out by the independent agency appointed by the Company.
- In accordance with paragraph 49 of Ind AS 103 - "Business Combinations", the consolidated financial results have been revised for the comparative year. The financial effect of the increase to the figures in the comparative financial results are given below:

	31st March 2021 Amount in Million
Property, Plant & Equipment	76.57
Capital Reserve	61.19
Deferred Tax Liability	15.38

Consequent to acquisition of SCC, w.e.f. 31st March, 2021 the profit and loss for the quarter and year ended 31st March, 2022 is not comparable with the results of quarter and year ended 31st March 2021.

- 9 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.
- 10 The Board of Directors have recommended, subject to the approval of shareholders, final dividend of Rs.0.80 (i.e. 40% of Face value of Rs.2.00) per equity share for the year ended 31st March 2022.



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- 11 The figures for the quarters ended on 31st March, 2022 and 31st March, 2021 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.
- 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 : 27th May, 2022
Place : Ahmedabad



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