

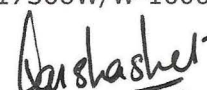
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BODAL CHEMICALS LIMITED** ("the Company"), for the quarter ended 30th June, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

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



Varsha A. Fadte
Partner

(Membership No.103999)
UDIN: 20103999AAAADJ9322

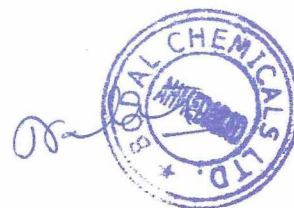
Chicalim, Goa, 14th August, 2020



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2020

Sr. No.	Particulars	(Rs. in Million)			
		Quarter Ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	(Refer Note No.3)	Unaudited	Audited
	Income				
	Revenue from operations	1,100.82	3,313.83	3,223.46	12,124.38
	Other income	70.38	45.44	45.76	193.69
1	Total income	1,171.20	3,359.27	3,269.22	12,318.07
	Expenses				
	a) Cost of materials consumed	713.12	2,126.86	1,929.40	7,569.82
	b) Purchase of stock-in-trade	-	1.43	0.41	2.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	188.22	(73.98)	100.76	71.94
	d) Employee benefits expense	173.59	260.35	159.35	777.48
	e) Finance costs	26.56	29.64	23.24	115.86
	f) Depreciation and amortisation expense	63.76	63.23	56.15	240.67
	g) Other expenses	234.88	582.37	555.40	2,316.03
2	Total expenses	1,400.13	2,989.90	2,824.71	11,094.44
3	Profit/(Loss) before tax (1-2)	(228.93)	369.37	444.51	1,223.63
	Tax expense/ (reversal)				
	Current tax	-	86.08	133.56	274.35
	Deferred tax	(57.50)	(17.74)	22.32	(72.39)
4	Total Tax Expense/(Reversal)	(57.50)	68.34	155.88	201.96
5	Profit/(Loss) for the period (3-4)	(171.43)	301.03	288.63	1,021.67
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans	5.33	25.99	(1.89)	20.32
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.34)	(6.64)	0.66	(5.21)
6	Total Other Comprehensive Income for the period	3.99	19.35	(1.23)	15.11
7	Total Comprehensive Income/(Loss) for the period (5+6)	(167.44)	320.38	287.40	1,036.78
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.66	244.66
9	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	8,925.91
10	Basic Earnings Per Share (EPS) (Rs.)	(1.40)	2.46	2.36	8.35
11	Diluted Earnings Per Share (EPS) (Rs.)	(1.40)	2.46	2.36	8.35
	(not annualised)*	*	*	*	*



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E-mail: bodal@bodal.com

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 14th August, 2020.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the previous financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
- 4 The COVID pandemic is unprecedented and has affected the operations as well as results of the Company. The manufacturing facility of the Company which was shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the 11th May, 2020. The Company has taken adequate precautions for safety and well-being of its employees on resumption of its plant operations.

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

Figures of the quarter ended 30th June 2019 and 31st March, 2020 are not comparable with the current quarter due to reason stated above.

- 5 A Scheme of Amalgamation of Trion Chemicals Private Limited (a wholly owned subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 27th May, 2020, with effect from appointed date of 1st April, 2019. The Scheme has been filed with NCLT. Pending the necessary regulatory approvals, the effect of the Scheme has not been given in the financial results.
- 6 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.
- 7 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 : 14th August, 2020

Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30th June, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 158.27 million for the quarter ended 30th June, 2020, total net loss after tax of Rs. 40.60 million for the quarter ended 30th June, 2020 and total comprehensive loss of Rs. 40.36 million for the quarter ended 30th June, 2020, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 20.10 million for the quarter ended 30th June, 2020, total net loss after tax of Rs. 1.21 million for the quarter ended 30th June, 2020 and Total comprehensive loss of Rs. 1.21 million for the quarter ended 30th June, 2020, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Varsha A. Fadte

Partner

(Membership No.103999)

UDIN: 20103999AAAADK4605

Chicalim, Goa, 14th August, 2020

Annexure to Independent Auditor's Review Report

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

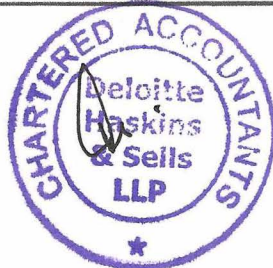
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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2020					
				(Rs. in Million)	
Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	(Refer Note No.4)	Unaudited	Audited
	Income				
	Revenue from operations	1,178.16	3,684.70	3,722.78	13,748.19
	Other income	44.80	36.88	18.90	103.98
1	Total income	1,222.96	3,721.58	3,741.68	13,852.17
	Expenses				
	a) Cost of materials consumed	755.51	2,301.18	2,032.77	8,078.77
	b) Purchase of stock-in-trade	5.64	171.03	314.49	712.02
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	184.62	(173.06)	66.45	41.91
	d) Employee benefits expense	189.92	286.93	180.12	871.27
	e) Finance costs	38.85	47.81	30.19	190.26
	f) Depreciation and amortisation expense	72.78	74.24	66.47	278.20
	g) Other expenses	251.95	699.21	639.59	2,667.55
2	Total expenses	1,499.27	3,407.34	3,330.08	12,839.98
3	Profit/(Loss) before tax (1-2)	(276.31)	314.24	411.60	1,012.19
	Tax expense/ (reversal)				
	Current tax	0.69	86.96	134.06	279.51
	Deferred tax	(77.48)	(33.38)	13.27	(133.49)
4	Total Tax Expense/(Reversal)	(76.79)	53.58	147.33	146.02
5	Profit / (Loss) for the period	(199.52)	260.66	264.27	866.17
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss	5.63	26.54	(1.89)	20.65
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.40)	(6.78)	0.66	(5.31)
	(c) Items that will be reclassified to profit or loss	(10.53)	(8.16)	-	(17.94)
	(d) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-
6	Total Other Comprehensive Income for the period	(6.30)	11.60	(1.23)	(2.60)
7	Total Comprehensive Income/(Loss) for the period (5+6)	(205.82)	272.26	263.04	863.57
8	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	(195.43)	230.91	274.84	876.30
	- Non Controlling Interest	(4.09)	29.75	(10.57)	(10.13)
9	Other Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	(4.28)	13.11	(1.23)	0.93
	- Non Controlling Interest	(2.02)	(1.51)	(0.00)	(3.53)
10	Total Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	(199.71)	244.02	273.61	877.23
	- Non Controlling Interest	(6.11)	28.24	(10.57)	(13.66)
11	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.66	244.66
12	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	8,642.17
13	Basic Earnings Per Share (EPS) (Rs.)	(1.60)	2.21	2.16	7.16
14	Diluted Earnings Per Share (EPS) (Rs.)	(1.60)	2.21	2.16	7.16
	(not annualised)*	*	*	*	
Amounts below Rs. 5,000 denoted as Rs.0.00					

Amounts below Rs. 5,000 denoted as Rs.0.00



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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 14th August, 2020.
- 2 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2020.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

The consolidated financial results include financial results of the following entities:

- i. Bodal Chemicals Limited - Parent
 - ii. SPS Processors Private Limited – Subsidiary
 - iii. Trion Chemicals Private Limited - Wholly owned Subsidiary (w.e.f. 11th March, 2020)
 - iv. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary (w.e.f. 7th December, 2018)
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary (w.e.f. 3rd January, 2019.)
 - vi. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary (w.e.f. 8th August, 2019)
 - vii. Bodal Bangla Ltd. - Wholly Owned Subsidiary (w.e.f. 22nd September, 2019)
 - Viii. 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)
- 4 The figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures for the previous financial year ended 31st March, 2020 and the unaudited published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the previous financial year which was subjected to limited review.
 - 5 The COVID pandemic is unprecedented and has affected the operations as well as results of the Group. The manufacturing facility of the Group which was shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the 11th May, 2020. The Group has taken adequate precautions for safety and well-being of its employees on resumption of its plant operations.

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

Figures of the quarter ended 30th June 2019 and 31st March, 2020 are not comparable with the current quarter due to reason stated above.

- 6 A Scheme of Amalgamation of Trion Chemicals Private Limited (a wholly owned subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 27th May, 2020, with effect from appointed date of 1st April, 2019. The Scheme has been filed with NCLT. Pending the necessary regulatory approvals, the effect of the Scheme has not been given in the financial results.
- 7 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.
- 8 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 : 14th August, 2020
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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