



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2021

Sr. No.	Particulars	Quarter Ended			(Rs. in Million)
		30.06.2021	31.03.2021	30.06.2020	Year ended
		Unaudited	(Refer Note No.3)	(Refer Note No.5(i))	31.03.2021 Audited
	Income				
	Revenue from operations	3,868.50	4,060.38	1,101.22	11,297.31
	Other income	71.77	24.65	54.87	180.03
1	Total income	3,940.27	4,085.03	1,156.09	11,477.34
	Expenses				
	a) Cost of materials consumed	2,383.19	2,822.99	713.11	7,685.39
	b) Purchase of stock-in-trade	-	0.75	-	2.90
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(321.57)	(285.73)	188.58	(293.51)
	d) Employee benefits expense	220.26	167.67	178.69	706.34
	e) Finance costs	46.18	32.72	26.57	92.21
	f) Depreciation and amortisation expense	89.90	70.37	69.11	279.90
	g) Bad debts written off [Refer Note No. 7]	-	130.75	-	173.25
	h) Other expenses	1,119.31	739.29	236.94	2,194.25
2	Total expenses	3,537.27	3,678.81	1,413.00	10,840.73
3	Profit/(Loss) before tax (1-2)	403.00	406.22	(256.91)	636.61
	Tax expense/ (reversal)				
	Current tax	90.28	86.31	-	110.87
	Short/(Excess) Provision of Tax of Prior Years [Refer Note 5(ii)]	-	(10.23)	-	(154.80)
	Deferred tax	11.72	26.25	(64.76)	197.39
4	Total Tax Expense/(Reversal)	102.00	102.33	(64.76)	153.46
5	Profit/(Loss) for the period (3-4)	301.00	303.89	(192.15)	483.15
	Other Comprehensive Income (OCI)				
	Remeasurements of the defined benefit plans	0.74	(13.44)	5.42	2.84
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.19)	3.39	(1.36)	(0.71)
6	Total Other Comprehensive Income for the period	0.55	(10.05)	4.06	2.13
7	Total Comprehensive Income/(Loss) for the period (5+6)	301.55	293.84	(188.09)	485.28
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.96	244.66	244.66	244.66
9	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	9,620.64
10	Basic Earnings Per Share (EPS) (Rs.)	2.46	2.48	(1.57)	3.95
11	Diluted Earnings Per Share (EPS) (Rs.)	2.46	2.48	(1.57)	3.94
	(not annualised)*	*	*	*	

See Notes accompanying the financial results



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Notes on standalone financials results:

- 1 The above unaudited standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th August, 2021.
- 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, 2021 are the balancing figures between audited figures for the previous financial year ended 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, 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.

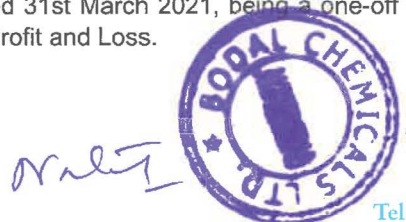
The Company has taken into consideration the impact of the known and external events arising from COVID-19 pandemic while preparing the financial results / information and have considered wherever applicable the possible effects on the carrying amounts of financial and non-financial assets. However, 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 ended 30th June 2020 are not comparable with the current quarter due to reason stated above.

- 5(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 ended 30th June, 2020.

- 5(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 of previous financial year.
- 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 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.
- 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 Company has been shown separately in the Statement of Profit and Loss.



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Bodal Chemicals Ltd.

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- 8 Pursuant to approval of the Board of Directors in its meeting held on 9th February, 2021 and vide Business Transfer Agreement dated 9th February, 2021, the Company w.e.f. 31st March 2021, acquired the Chemical Unit known as 'Siel Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. Consequent to the acquisition of the SCC the results for the quarter ended 30th June 2021 is not comparable with the results of quarter ended 30th June 2020 and 31st March 2021.
- 9 During the quarter, an allotment of 1,51,500 equity shares of Rs.2/- each at a premium of Rs.74.40/- per share has been made on 24th June, 2021, pursuant to exercise of options under the ESOP-2017 Scheme. Accordingly, the paid up share capital of the Company stands increased from Rs.244.66 Million (12,23,30,165 equity shares of Rs. 2/- each) to Rs. 244.96 Million (12,24,81,665 equity shares of Rs. 2/- each).
- 10 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.
- 11 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 14th August, 2021

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
STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company"), for the quarter ended 30th June, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

5. As stated in Note 5 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 reviewed by us. These financial information have been 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 the above matter.

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



Varsha A. Fadte
Partner

(Membership No.103999)
UDIN: 21103999AAAAHV4676

Chicalim, Goa, 14th August 2021



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2021					
(Rs. in Million)					
Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited (Refer Note No.4)	Unaudited	Audited
	Income				
	Revenue from operations	4,218.13	4,327.33	1,178.16	12,264.33
	Other income	63.71	(1.31)	44.80	159.34
1	Total income	4,281.84	4,326.02	1,222.96	12,423.67
	Expenses				
	a) Cost of materials consumed	2,492.46	2,328.02	755.51	7,637.59
	b) Purchase of stock-in-trade	55.22	594.92	5.64	644.29
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(291.17)	(227.73)	184.62	(332.31)
	d) Employee benefits expense	240.10	188.84	189.92	777.48
	e) Finance costs	74.91	57.87	38.85	166.48
	f) Depreciation and amortisation expense	96.63	77.80	74.97	304.85
	g) Bad debts written off [Refer Note No.8]	-	130.75	-	173.25
	h) Other expenses	1,232.53	850.85	251.95	2,498.20
2	Total expenses	3,900.68	4,001.32	1,501.46	11,869.83
3	Profit/(Loss) before tax (1-2)	381.16	324.70	(278.50)	553.84
	Tax expense/ (reversal)				
	Current tax	93.07	89.43	0.69	126.93
	Short/(Excess) Provision of Tax of Prior Years [Refer Note 6(ii)]	-	(10.23)	-	(154.83)
	Deferred tax	0.08	28.12	(77.48)	184.07
4	Total Tax Expense/(Reversal)	93.15	107.32	(76.79)	156.17
5	Profit / (Loss) for the period	288.01	217.38	(201.71)	397.67
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss	0.58	(13.49)	5.63	2.96
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.13)	3.42	(1.40)	(0.73)
	(c) Items that will be reclassified to profit or loss	0.05	23.72	(10.53)	9.61
6	Total Other Comprehensive Income for the period	0.50	13.65	(6.30)	11.84
7	Total Comprehensive Income/(Loss) for the period (5+6)	288.51	231.03	(208.01)	409.51
8	Profit/(Loss) for the period attributable to:				
	- Owners of the Company	298.56	235.72	(197.18)	419.82
	- Non Controlling Interest	(10.55)	(18.34)	(4.53)	(22.15)
9	Other Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	(0.88)	8.61	(4.28)	8.87
	- Non Controlling Interest	1.38	5.04	(2.02)	2.97
10	Total Comprehensive Income/(Loss) for the period attributable to:				
	- Owners of the Company	297.68	244.33	(201.46)	428.69
	- Non Controlling Interest	(9.17)	(13.30)	(6.55)	(19.18)
11	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.96	244.66	244.66	244.66
12	Reserves excluding Revaluation reserve as at balance sheet date	-	-	-	9,508.35
13	Basic Earnings Per Share (EPS) (Rs.)	2.44	1.75	(1.61)	3.25
14	Diluted Earnings Per Share (EPS) (Rs.)	2.44	1.74	(1.61)	3.24
	(not annualised)*	*	*	*	

See Notes accompanying the financial results



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Notes on consolidated financial results:

- 1 The above unaudited consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th August, 2021.
- 2 The Statutory Auditors have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
The consolidated financial results include financial results of the following entities:
 - i. Bodal Chemicals Limited - Parent
 - ii. SPS Processors Private Limited – Subsidiary
 - iii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iv. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - v. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary (w.e.f. 8th August, 2019)
 - vi. Bodal Bangla Ltd. - Wholly Owned Subsidiary (w.e.f. 22nd September, 2019)
 - vii. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary (w.e.f. 05th December, 2019) - (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
 - viii. Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - ix. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- 4 The figures for the quarter ended 31st March, 2021 are the balancing figures between audited figures for the previous financial year ended 31st March, 2021 and the unaudited published year-to-date figures up to 31st December, 2020, 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 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 ended 30th June 2020 are not comparable with the current quarter, due to reason stated above.

- 6(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).
- 6(ii) 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.
- 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 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.
- 9 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10 Pursuant to approval of the Board of Directors in its meeting held on 9th February, 2021 and vide Business Transfer Agreement dated 9th February, 2021, the Company w.e.f. 31st March 2021, acquired the Chemical Unit known as 'Siel Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. Consequent to the acquisition of the SCC, the results for the quarter ended 30th June 2021 is not comparable with the results of quarter ended 30th June 2020 and 31st March 2021.

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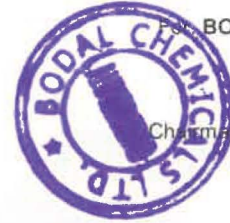
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- 11 During the quarter, an allotment of 1,51,500 equity shares of Rs.2/- each at a premium of Rs.74.40/- per share has been made on 24th June, 2021, pursuant to exercise of options under the ESOP-2017 Scheme. Accordingly, the paid up share capital of the Company stands increased from Rs.244.66 Million (12,23,30,165 equity shares of Rs. 2/- each) to Rs. 244.96 Million (12,24,81,665 equity shares of Rs. 2/- each).
- 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 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, 2021
Place : Ahmedabad



BODAL CHEMICALS LTD.

Suresh J. Patel
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 Unaudited Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the quarter ended 30th June, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 621.31 million for the quarter ended 30th June 2021; total net loss after tax of Rs. 0.41 million for the quarter ended 30th June 2021; total comprehensive loss of Rs. 0.17 million for the quarter ended 30th June 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30th June 2021, as considered in the Statement in respect of one associate. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 155.77 million for the quarter ended 30th June 2021; total net profit after tax of Rs. 16.47 million for the quarter ended 30th June 2021; Total comprehensive income of Rs. 16.47 million for the quarter ended 30th June 2021, 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: 21103999AAAAHW8728

Chicalim, Goa, 14th August 2021

Deloitte Haskins & Sells LLP

Annexure to Independent Auditor's Review Report

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

