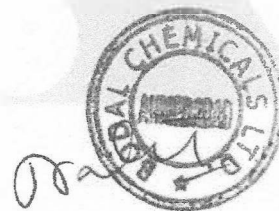




Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2020							(Rs. in Million)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	2,828.33	1,100.82	2,575.21	3,929.15	5,798.67	12,124.38
	Other income	69.60	70.38	27.87	139.98	73.63	193.69
1	Total income	2,897.93	1,171.20	2,603.08	4,069.13	5,872.30	12,318.07
	Expenses						
	a) Cost of materials consumed	1,839.90	713.12	1,740.16	2,553.02	3,669.56	7,569.82
	b) Purchases of stock-in-trade	0.91	-	0.39	0.91	0.80	2.64
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6.95)	188.22	(199.34)	181.27	(98.58)	71.94
	d) Employee benefits expense	163.75	173.59	175.21	337.34	334.56	777.48
	e) Finance costs	17.95	26.56	33.58	44.51	56.82	115.86
	f) Depreciation and amortisation expense	64.42	63.76	59.84	128.18	115.99	240.67
	g) Other expenses	583.96	234.88	607.56	818.84	1,162.96	2,316.03
2	Total expenses	2,663.94	1,400.13	2,417.40	4,064.07	5,242.11	11,094.44
3	Profit/(Loss) before tax (1-2)	233.99	(228.93)	185.68	5.06	630.19	1,223.63
	Tax expense/(reversal)						
	Current tax	-	-	(7.44)	-	126.12	274.35
	Deferred tax	58.99	(57.50)	(48.77)	1.49	(26.45)	(72.39)
4	Total Tax Expense/(Reversal)	58.99	(57.50)	(56.21)	1.49	99.67	201.96
5	Profit/(Loss) for the period (3-4)	175.00	(171.43)	241.89	3.57	530.52	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	5.33	(1.89)	10.66	(3.78)	20.32
	Income tax relating to items that will not be reclassified to Profit or Loss	(1.34)	(1.34)	0.29	(2.68)	0.95	(5.21)
6	Total Other Comprehensive Income for the period	3.99	3.99	(1.60)	7.98	(2.83)	15.11
7	Total Comprehensive Income/(Loss) for the period (5+6)	178.99	(167.44)	240.29	11.55	527.69	1,036.78
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	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.)	1.43	(1.40)	1.98	0.03	4.34	8.35
	Diluted Earnings Per Share (EPS) (Rs.)	1.43	(1.40)	1.98	0.03	4.34	8.35
	(not annualised)*	*	*	*	*	*	*

See Notes accompanying the financial results



HEAD OFFICE:

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

Unaudited Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at	As at
		30.09.2020	31.03.2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	5,498.33	5,616.06
	(b) Capital Work in Progress	49.56	3.76
	(c) Right of Use Assets	0.10	0.26
	(d) Other Intangible Assets	7.38	8.31
	(e) Financial Assets		
	i. Investments	594.15	569.05
	ii. Loans	2,005.38	1,884.07
	iii. Other Financial Assets	31.78	27.54
	(f) Non-current tax assets	104.60	104.60
	(g) Other non-current assets	160.23	153.34
	Total Non current assets	8,451.51	8,366.99
2	Current assets		
	(a) Inventories	1,540.99	1,855.05
	(b) Financial Assets		
	i. Trade receivables	2,237.96	2,941.66
	ii. Customers Bill discounted	676.64	771.05
	iii. Cash and Cash Equivalents	6.36	122.64
	iv. Bank Balances other than (iii) above	31.70	26.87
	v. Loans	20.44	45.17
	vi. Other Financial Assets	0.06	0.25
	(c) Other current assets	322.15	427.52
	Total Current assets	4,836.30	6,190.21
	TOTAL ASSETS	13,287.81	14,557.20
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	244.66	244.66
	(b) Other Equity	8,944.39	8,925.91
	(c) Money Received Against Share Warrants	431.25	431.25
	Total Equity	9,620.30	9,601.82
2	Liabilities		
a	Non Current Liabilities		
	(a) Deferred Tax Liabilities (Net)	377.45	373.27
	Total Non Current Liabilities	377.45	373.27
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	950.48	1,612.26
	ii. Customers Bill Discounted	676.64	771.05
	iii. Lease liabilities	0.10	0.25
	iv. Trade Payables		
	- Total outstanding dues of Micro and Small Enterprises	14.71	32.48
	- Total outstanding dues of creditors other than Micro and Small Enterprises	1,495.29	1,916.29
	v. Other Financial Liabilities	25.88	45.04
	(b) Other Current Liabilities	33.36	110.89
	(c) Current Tax Liabilities (Net)	93.60	93.85
	Total Current Liabilities	3,290.06	4,582.11
	Total Liabilities	3,667.51	4,955.38
	TOTAL EQUITY AND LIABILITIES	13,287.81	14,557.20

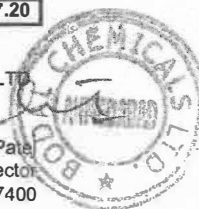
See Notes accompanying the financial results



Date: 10th November, 2020
Place: Ahmedabad

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



HEAD OFFICE:

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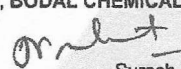


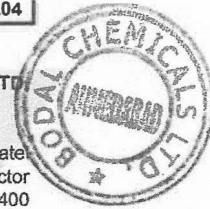
Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Condensed Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2020	30.09.2019	
	Unaudited	Unaudited	
Cash flow from operating activities			
Profit before tax	5.06	630.19	
Operating cash flow before working capital changes	123.21	739.08	
A Net cash generated from/(used in) operating activities	779.26	(15.05)	
B Net cash used in investing activities	(98.04)	(1,359.01)	
C Net cash (used in)/ generated from financing activities	(797.50)	1,315.64	
Net decrease in cash and cash equivalents (A+B+C)	(116.28)	(58.42)	
Add : Cash and cash equivalents at the beginning of the period	122.64	66.46	
Cash and cash equivalents at end of the period	6.36	8.04	

See Notes accompanying the financial results

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



Date : 10th November, 2020
Place : Ahmedabad



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Notes on unaudited 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 10th November, 2020.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 The COVID pandemic is unprecedented and has affected the operations as well as results of the Company. The manufacturing facility of the Company which was shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the 11th May, 2020. The Company has taken adequate precautions for safety and well-being of its employees on resumption of its plant operations.

The Company has taken into consideration the impact of the known and external events arising from COVID-19 pandemic while preparing the financial 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.

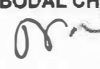
Figures of the quarter and half year ended 30th September 2019 and 31st March, 2020 are not comparable with the current quarter and half year, due to reason stated above.

- 4 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. Meetings of creditors has been conducted as per direction of Hon'ble NCLT, Ahmedabad Bench and approved by the creditors accordingly. Further, Final Petition including Scheme of Amalgamation has been filed with NCLT and is pending for hearing. The effect of the Scheme has not been given in the financial results.
- 5 The Code on Social Security, 2020 and Code of wages, 2019 relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Codes have been published in the Gazette of India. However, the date on which the Codes will come into effect has not been notified. The Company will assess the impact of the Codes when it comes into effect and will record any related impact in the period the Codes become effective.
- 6 This standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 7 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.
- 8 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 9 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com



Date: 10th November, 2020
Place: Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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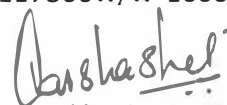
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

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 and six months ended 30th September, 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: 20103999AAAAFD2512

Chicalim, Goa, 10th November, 2020

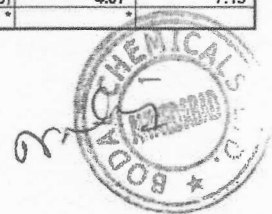
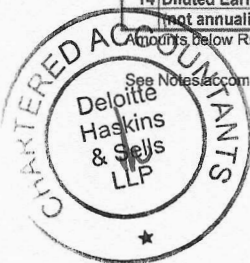


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2020						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
		Unaudited	Unaudited Refer Note 7	Unaudited Refer Note 7	Unaudited	Unaudited Refer Note 7
	Income					
	Revenue from operations	3,097.35	1,178.16	3,077.14	4,275.51	6,799.92
	Other income	45.75	44.80	0.02	90.55	18.92
1	Total income	3,143.10	1,222.96	3,077.16	4,366.06	6,818.84
	Expenses					
	a) Cost of materials consumed	2,067.86	755.51	1,962.40	2,823.37	3,995.17
	b) Purchases of stock-in-trade	38.15	5.64	143.75	43.79	458.24
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(135.14)	184.62	(170.68)	49.48	(104.23)
	d) Employee benefits expense	188.57	189.92	195.21	378.49	375.33
	e) Finance costs	35.12	38.85	44.52	73.97	74.71
	f) Depreciation and amortisation expense	76.43	74.97	68.49	151.40	134.96
	g) Other expenses	710.51	251.95	688.76	962.46	1,328.35
2	Total expenses	2,981.50	1,501.46	2,932.45	4,482.96	6,262.53
3	Profit/(Loss) before tax (1-2)	161.60	(278.50)	144.71	(116.90)	556.31
	Tax expense/(reversal)					
	Current tax	3.88	0.69	(5.76)	4.57	128.30
	Deferred tax	47.38	(77.48)	(60.79)	(30.10)	(47.52)
4	Total Tax Expense/(Reversal)	51.26	(76.79)	(66.55)	(25.53)	80.78
5	Profit/(Loss) for the period (3-4)	110.34	(201.71)	211.26	(91.37)	475.53
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	5.56	5.63	(1.88)	11.19	(3.77)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(1.39)	(1.40)	0.29	(2.79)	0.95
	(c) Items that will be reclassified to Profit or Loss	14.30	(10.53)	(0.30)	3.77	(0.30)
6	Total Other Comprehensive Income for the period	18.47	(6.30)	(1.89)	12.17	(3.12)
7	Total Comprehensive Income/(Loss) for the period (5+6)	128.81	(208.01)	209.37	(79.20)	472.41
8	Profit/(Loss) for the period attributable to:					
	- Owners of the company	116.16	(197.18)	223.06	(81.02)	497.90
	- Non Controlling Interest	(5.82)	(4.53)	(11.80)	(10.35)	(22.37)
9	Other Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the company	15.51	(4.28)	(1.89)	11.23	(3.12)
	- Non Controlling Interest	2.96	(2.02)	(0.00)	0.94	(0.00)
10	Total Comprehensive Income/(Loss) for the period attributable to:					
	- Owners of the company	131.67	(201.46)	221.17	(69.79)	494.78
	- Non Controlling Interest	(2.86)	(6.55)	(11.80)	(9.41)	(22.37)
11	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.66	244.66	244.66
12	Reserve Excluding Revaluation reserve as at balance sheet date					8,637.51
13	Basic Earnings Per Share (EPS) (Rs.)	0.95	(1.61)	1.82	(0.66)	4.07
14	Diluted Earnings Per Share (EPS) (Rs.)	0.95	(1.61)	1.82	(0.66)	4.07

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

See Notes accompanying the financial results



HEAD OFFICE:

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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars	As at 30.09.2020	As at 31.03.2020	
	Unaudited	Audited Refer Note 7	
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment	6,249.01	6,376.38	
(b) Right of Use Assets	5.20	7.73	
(c) Capital Work in Progress	110.54	68.58	
(d) Goodwill on Consolidation	84.75	84.75	
(e) Intangible Assets	85.21	90.51	
(f) Financial Assets			
i. Investments	53.28	31.94	
ii. Loans	14.37	15.99	
iii. Other Financial Assets	52.58	36.50	
(g) Deferred Tax Assets	184.48	153.50	
(h) Non-current tax assets	105.95	105.97	
(i) Other non-current assets	168.43	155.22	
Total Non current assets	7,113.80	7,127.07	
2 Current assets			
(a) Inventories	1,973.68	2,190.51	
(b) Financial Assets			
i. Trade receivables	3,059.16	3,770.55	
ii. Customers Bill discounted	676.64	771.05	
iii. Cash and Cash Equivalents	83.07	144.65	
iv. Bank Balances other than (iii) above	42.81	50.41	
v. Loans	23.37	48.10	
vi. Other Financial Assets	1.29	1.40	
(c) Other current assets	497.59	603.40	
Total Current assets	6,357.61	7,580.07	
TOTAL ASSETS	13,471.41	14,707.14	
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	244.66	244.66	
(b) Other Equity	8,575.67	8,637.51	
(c) Money Received Against Share Warrants	431.25	431.25	
2 Non-Controlling Interest	54.95	65.24	
Total Equity	9,306.53	9,378.66	
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	-	0.19	
(b) Lease Liabilities	4.02	5.55	
(c) Provisions	4.84	1.37	
(d) Deferred Tax Liabilities (Net)	380.41	376.24	
Total Non Current Liabilities	389.27	383.35	
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	1,202.53	1,793.44	
ii. Customers Bill discounted	676.64	771.05	
iii. Lease Liabilities	1.44	2.45	
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises	15.02	32.85	
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,708.17	2,064.48	
v. Other Financial Liabilities	28.26	49.64	
(b) Other Current Liabilities	45.84	135.28	
(c) Provisions	0.17	-	
(d) Current Tax Liabilities (Net)	97.54	95.94	
Total Current Liabilities	3,775.61	4,945.13	
Total Liabilities	4,164.88	5,328.48	
TOTAL EQUITY AND LIABILITIES	13,471.41	14,707.14	

See Notes accompanying the financial results

For, BODAL CHEMICALS LTD.

Suresh J. Patel

Chairman & Managing Director

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Date : 10th November, 2020

Place : Ahmedabad

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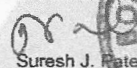


Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Condensed Consolidated Statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2020	30.09.2019	
	Unaudited	Unaudited Refer Note 7	
Cash flow from operating activities			
(Loss) / Profit before tax	(116.90)	556.31	
Operating cash flow before working capital changes	110.24	763.32	
A Net cash generated from/(used in) operating activities	729.15	(372.79)	
B Net cash used in investing activities	(31.37)	(743.76)	
C Net cash (used in)/ generated from financing activities	(759.36)	1,113.46	
Net decrease in cash and cash equivalents (A+B+C)	(61.58)	(3.09)	
Add : Cash and cash equivalents at the beginning of the period	144.65	77.86	
Cash and cash equivalents at end of the period	83.07	74.77	

See Notes accompanying the financial results

For, BODAL CHEMICALS LTD.


Suresh J. Patel

Chairman & Managing Director
DIN: 00007400

Date : 10th November, 2020
Place : Ahmedabad



HEAD OFFICE:

Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Notes on unaudited 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 10th November, 2020.
- 2 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter and half year ended 30th September, 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.

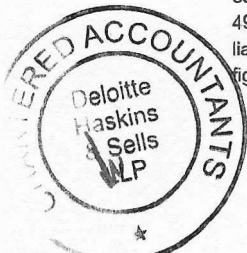
The consolidated financial results include financial results of the following entities:

- 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
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. - Wholly Owned Subsidiary
 - 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 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 and half year ended 30th September 2019 and 31st March, 2020 are not comparable with the current quarter and half year due to reason stated above.

- 5 A Scheme of Amalgamation of Trion Chemicals Private Limited (a wholly owned subsidiary) with the Parent (the "Scheme") has been approved by the Board of Directors of the Parent at their meeting held on 27th May, 2020, with effect from appointed date of 1st April, 2019. The Scheme has been filed with NCLT. Meetings of creditors has been conducted as per direction of Hon'ble NCLT, Ahmedabad Bench and approved by the creditors accordingly. Further, Final Petition including Scheme of Amalgamation, has been filed with NCLT and is pending for hearing. The effect of the Scheme has not been given in the financial results.
- 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 During the previous year ended 31st March, 2020, the Group had acquired 80% stake in SEN-ER BOYA KIMYA TEKSTIL SAN.TIC. LTD (Sen-er) and Sen-er became subsidiary company of the Parent. The Parent Company had accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. Such Business Combination required that the assets and liabilities of Sen-er be accounted at fair value in the Consolidated Financial Statements at acquisition date. The acquisition date for the business combination was 9th August, 2019 and accordingly, it had been accounted on the provisional fair values bases. During the current quarter, the Company has finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in previous periods. The determination of such fair value have been carried out by the independent agency appointed by the Parent. In accordance with the paragraph 49 of Ind AS 103 - "Business Combinations", the consolidated financial results and consolidated statement of assets and liabilities have been revised for the comparative periods. The financial effect of the revision [increase/ (decrease)] to the figures in the Consolidated financial results and consolidated Statement of Assets and liabilities are given below.



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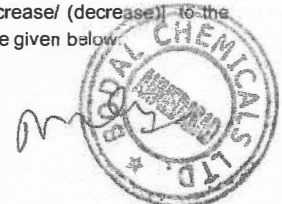
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Consolidated financial results:

Particulars	(Rs. In million)			
	QE June-20	QE Sept-19	HE Sept-19	YE March-20
Depreciation	2.19	1.46	1.46	5.83
Profit / (loss) Before Tax	(2.19)	(1.46)	(1.46)	(5.83)
Profit / (loss) After Tax	(2.19)	(1.46)	(1.46)	(5.83)
Total Comprehensive Income/(Loss)	(2.19)	(1.46)	(1.46)	(5.83)
Owners' profit/(loss)	(1.75)	(1.17)	(1.17)	(4.67)
Non-controlling Interest profit/(loss)	(0.44)	(0.29)	(0.29)	(1.17)

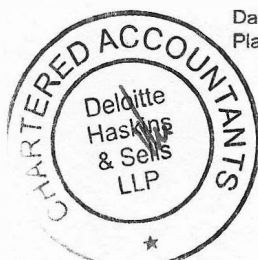
Consolidated statement of Assets and Liabilities:

Particulars	(Rs. In million)	
	As on 31.03.2020	
Intangible Assets	81.67	
Goodwill	(70.00)	
Non-controlling Interest	16.33	
Other equity	(4.67)	

- 8 This consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 9 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.
- 10 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 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

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and managing Director
DIN: 00007400



Date : 10th November, 2020
Place : Ahmedabad

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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"), for the quarter and half year ended 30th September, 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.

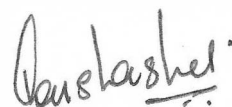
6. We did not review the interim financial information of 5 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,821.54 million as at 30th September, 2020; total revenues of Rs. 766.03 million and Rs. 607.76 million for the quarter and half year ended 30th September, 2020 respectively; total net loss after tax of Rs. 64.65 million and Rs. 24.05 million for the quarter and half year ended 30th September, 2020 respectively; total comprehensive loss of Rs. 64.23 million and Rs. 23.87 million for the quarter and half year ended 30th September, 2020 respectively and net cash inflows of Rs. 49.88 million for the half year ended 30th September, 2020, as considered in the Statement. 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 includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 64.75 million as at 30th September, 2020; total revenue of Rs. 48.95 million and Rs. 20.10 million for the quarter and half year ended 30th September, 2020 respectively; total net loss after tax of Rs. 2.26 million and Rs. 1.21 million for the quarter and half year ended 30th September, 2020 respectively; Total comprehensive loss of Rs. 2.26 million and Rs. 1.21 million for the quarter and half year ended 30th September, 2020 respectively and net cash inflows of Rs. 2.13 million for the half year ended 30th September, 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: 20103999AAAAFE3392

Chicalim, Goa, 10th November, 2020

**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	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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