



Bodal Chemicals Ltd.

COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Million)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	2,575.21	3,223.46	3,742.58	5,798.67	7,272.34	13,793.62
	Other income	27.87	45.76	18.53	73.63	45.24	146.75
1	Total income	2,603.08	3,269.22	3,761.11	5,872.30	7,317.58	13,940.37
	Expenses						
	a) Cost of materials consumed	1,740.16	1,929.40	2,897.76	3,669.56	5,170.16	9,393.34
	b) Purchase of stock-in-trade	0.39	0.41	-	0.80	-	1.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(199.34)	100.76	(630.32)	(98.58)	(718.93)	(643.17)
	d) Employee benefits expense	175.21	159.35	159.90	334.56	313.08	592.27
	e) Finance costs	33.58	23.24	11.91	56.82	28.10	69.30
	f) Depreciation and amortisation expense	59.84	56.15	45.30	115.99	87.44	182.67
	g) Other expenses	607.56	555.40	619.59	1,162.96	1,185.42	2,114.57
2	Total expenses	2,417.40	2,824.71	3,104.14	5,242.11	6,065.27	11,715.63
3	Profit before tax (1-2)	185.68	444.51	656.97	630.19	1,252.31	2,224.74
	Tax expense						
	Current tax	(7.44)	133.56	204.80	126.12	389.02	618.37
	Deferred tax	(48.77)	22.32	19.71	(26.45)	36.92	165.72
4	Total Tax Expense	(56.21)	155.88	224.51	99.67	425.94	784.09
5	Profit for the period (3-4)	241.89	288.63	432.46	530.52	826.37	1,440.65
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	(1.89)	(1.89)	(3.02)	(3.78)	(6.03)	(6.71)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.29	0.66	1.07	0.95	2.11	2.34
6	Total Other Comprehensive Income for the period	(1.60)	(1.23)	(1.95)	(2.83)	(3.92)	(4.37)
7	Total Comprehensive Income for the period (5+6)	240.29	287.40	430.51	527.69	822.45	1,436.28
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.38	244.66	244.38	244.38
9	Reserve Excluding Revaluation reserve as at balance sheet date						8,107.82
10	Basic Earnings Per Share (EPS) (Rs.)	1.98	2.36	3.55	4.34	6.76	11.78
	Diluted Earnings Per Share (EPS) (Rs.)	1.98	2.36	3.55	4.34	6.76	11.77
	(not annualised)						



Orshi

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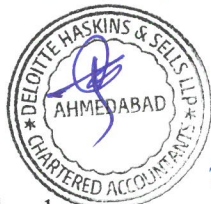
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Bodal Chemicals Ltd.

COLOURS. INTEGRATION. INNOVATION.

Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at	As at
		30.09.2019	31.03.2019
A	ASSETS	Unaudited	Audited
1	Non-current assets		
	(a) Property Plant and Equipment	5,482.47	5,282.86
	(b) Right to Use Assets	0.39	-
	(c) Capital Work in Progress	161.51	199.84
	(d) Other Intangible Assets	8.11	6.32
	(e) Financial Assets		
	i. Investments	516.80	197.53
	ii. Loans	1,658.39	989.88
	iii. Other Financial Assets	43.89	46.47
	(f) Non-current tax assets	135.13	105.83
	(g) Other non-current assets	189.48	168.40
	Total Non current assets	8,196.17	6,997.13
2	Current assets		
	(a) Inventories	1,950.15	1,851.47
	(b) Financial Assets		
	i. Investments	5.71	5.74
	ii. Trade receivables	1,952.49	2,204.41
	iii. Customers Bill Discounted	774.95	698.94
	iv. Cash and Cash Equivalents	8.04	66.46
	v. Bank Balances other than (iv) above	21.36	16.98
	vi. Loans	75.08	75.76
	vii. Others	1.87	32.15
	(c) Other current assets	666.40	405.17
	Total Current assets	5,456.05	5,357.08
	TOTAL ASSETS	13,652.22	12,354.21
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	244.66	244.38
	(b) Other Equity	8,959.61	8,107.82
	Total Equity	9,204.27	8,352.20
2	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	0.17	-
	(b) Provisions	4.34	4.10
	(c) Deferred Tax Liabilities (Net)	413.05	440.46
	Total Non Current Liabilities	417.56	444.56
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	1,627.06	654.96
	ii. Customers Bill Discounted	774.95	698.94
	iii. Trade Payables		
	- Due to Micro and Small Enterprises	22.93	26.40
	- Due to Others	1,477.14	1,899.97
	iv. Other Financial Liabilities	29.62	132.58
	(b) Other Current Liabilities	87.95	134.47
	(c) Provisions	10.74	10.13
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	4,030.39	3,557.45
	TOTAL EQUITY AND LIABILITIES	13,652.22	12,354.21



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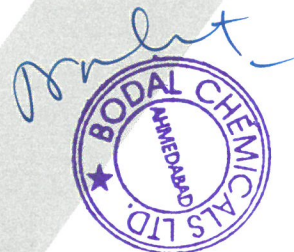
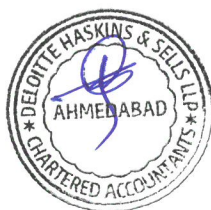
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Unaudited condensed standalone statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2019	30.09.2018	
	Unaudited	(Refer Note 3)	
Cash flow from operating activities			
Profit before tax	630.18	1,252.35	
Operating profit before working capital changes	739.08	1,398.78	
A Net cash flow (used)/generated from operating activities	(15.05)	1,352.49	
B Net cash flow (used) from investing activities	(1,359.01)	(820.67)	
C Net cash (used)/generated from financing activities	1,315.64	(480.55)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(58.42)	51.27	
Add : Cash and cash equivalents at the beginning of the period	66.46	8.37	
Cash and cash equivalents at end of the period	8.04	59.64	



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Notes on standalone financials results:

- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th November, 2019.
- 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 standalone statement of cash flows for the half year ended 30th September, 2019 as reported in these financial results have been reviewed by statutory auditors but the statement of cash flows for the corresponding six months ended 30th September, 2018, as reported in the financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- 4 On 1st April, 2019, the Company has adopted Ind AS - 116 - "Leases", using modified retrospective method. Accordingly, the comparative figures have not been retrospectively adjusted. The adoption of Ind AS - 116, did not have any material impact on the standalone results for the quarter and half year ended 30th September, 2019.
- 5 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20th September, 2019 effective from 01st April, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of New tax. Accordingly, the Company has made the provision for current tax and deferred tax at the rate of 25.17%.

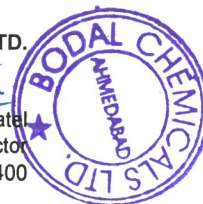
Further, Ind AS - 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Company has made estimates, based on its budget, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Company has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended 30th September, 2019.

- 6 During the quarter, the Company has signed Share Sale and Transfer Agreement ("Agreement") dated 8th August, 2019 with shareholders of Sen-Er Boya Kimya Tekstil Sanayi Ve Ticaret Limited Sti ("Sen-Er"). Pursuant to the Agreement, the Company has acquired 80% equity share capital of Sen-Er for a consideration of Rs. 317.94 million.
- 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 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 November, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



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Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30th September, 2019

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Million)
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
	Revenue from operations	3,077.14	3,722.78	3,932.12	6,799.92	7,449.34	14,235.02
	Other income	0.02	18.90	30.38	18.92	54.37	133.52
1	Total income	3,077.16	3,741.68	3,962.50	6,818.84	7,503.71	14,368.54
	Expenses						
	a) Cost of materials consumed	1,962.40	2,032.77	2,989.80	3,995.17	5,249.23	9,465.64
	b) Purchase of stock-in-trade	143.75	314.49	-	458.24	-	159.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-	(170.68)	66.45	(650.65)	(104.23)	(791.59)	(765.04)
	d) Employee benefits expense	195.21	180.12	170.87	375.33	329.74	636.79
	e) Finance costs	44.52	30.19	20.32	74.71	36.60	90.75
	f) Depreciation and amortisation expense	67.03	66.47	53.91	133.50	99.53	212.49
	g) Other expenses	688.76	639.59	693.68	1,328.35	1,295.80	2,376.33
2	Total expenses	2,930.99	3,330.08	3,277.93	6,261.07	6,219.31	12,176.84
3	Profit before tax (1-2)	146.17	411.60	684.57	557.77	1,284.40	2,191.70
	Tax expense						
	Current tax	(5.76)	134.06	207.82	128.30	392.04	618.77
	Deferred tax	(60.79)	13.27	26.47	(47.52)	48.92	151.10
4	Total Tax Expense	(66.55)	147.33	234.29	80.78	440.96	769.87
5	Profit After Tax but before share of Loss of Associate (3-4)	212.72	264.27	450.28	476.99	843.44	1,421.83
	Share of Loss of Associate	-	-	-	-	(8.84)	(8.84)
6	Profit for the period	212.72	264.27	450.28	476.99	834.60	1,412.99
	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to Profit or Loss	(1.88)	(1.89)	(3.07)	(3.77)	(6.13)	(6.70)
	Income tax relating to items that will (b) not be reclassified to Profit or Loss	0.29	0.66	1.07	0.95	2.13	2.34
	(c) Items that will be reclassified to profit or loss	(0.30)	-	-	(0.30)	-	-
	(d) Share of OCI in Associates	-	-	-	-	(0.00)	(0.00)
7	Total Other Comprehensive Income for the period	(1.89)	(1.23)	(2.00)	(3.12)	(4.00)	(4.36)
8	Total Comprehensive Income for the period (6+7)	210.83	263.04	448.28	473.87	830.60	1,408.63
9	Profit for the period attributable to:						
	- Owners of the company	224.23	274.84	455.68	499.07	839.68	1,431.99
	- Non Controlling Interest	(11.51)	(10.57)	(5.40)	(22.08)	(5.08)	(19.00)
10	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	(1.89)	(1.23)	(1.99)	(3.12)	(3.98)	(4.36)
	- Non Controlling Interest	(0.00)	(0.00)	(0.01)	(0.00)	(0.02)	0.00
11	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	222.34	273.61	453.69	495.95	835.70	1,427.63
	- Non Controlling Interest	(11.51)	(10.57)	(5.41)	(22.08)	(5.10)	(19.00)
12	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.66	244.38	244.66	244.38	244.38
13	Reserve Excluding Revaluation reserve as at balance sheet date						8,049.20
14	Basic Earnings Per Share (EPS) (Rs.)	1.74	2.16	3.69	3.90	6.83	11.56
15	Diluted Earnings Per Share (EPS) (Rs.)	1.74	2.16	3.69	3.90	6.83	11.54
	(not annualised)						

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

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Consolidated Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	6,257.93	6,056.63
(b) Right to use Assets	8.90	-
(c) Capital Work in Progress	221.19	255.10
(d) Goodwill on Consolidation	154.75	22.58
(e) Other Intangible Assets	8.12	6.34
(f) Financial Assets		
i. Investments	44.54	56.00
ii. Loans	14.01	11.62
iii. Other Financial Assets	53.14	55.64
(g) Deferred Tax Assets	111.20	83.77
(h) Non-current tax assets	137.37	112.52
(i) Other non-current assets	197.86	168.79
Total Non current assets	7,209.01	6,828.99
2 Current assets		
(a) Inventories	2,346.76	2,076.33
(b) Financial Assets		
i. Investments	5.71	5.74
ii. Trade receivables	2,908.08	2,598.51
iii. Customers Bill Discounted	774.95	698.94
iv. Cash and Cash Equivalents	74.77	77.86
v. Bank Balances other than (iv) above	23.45	20.10
vi. Loans	79.28	83.47
vii. Others	2.88	32.88
(c) Other current assets	866.88	563.76
Total Current assets	7,082.76	6,157.59
TOTAL ASSETS	14,291.77	12,986.58
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	244.66	244.38
(b) Other Equity	8,869.25	8,049.20
Total Equity	9,113.91	8,293.58
2 Non -Controlling Interest	33.64	9.28
3 Liabilities		
a Non Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	121.34	130.62
(b) Provisions	8.83	5.15
(c) Deferred Tax Liabilities (Net)	418.55	440.46
Total Non Current Liabilities	548.72	576.23
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	1,772.92	858.32
ii. Customers Bill Discounted	774.95	698.94
iii. Trade Payables		
- Due to Micro and Small Enterprises	23.38	26.85
- Due to Others	1,827.34	2,193.96
iv. Other Financial Liabilities	68.49	165.42
(b) Other Current Liabilities	113.10	153.85
(c) Provisions	11.03	10.13
(d) Current Tax Liabilities (Net)	4.29	0.02
Total Current Liabilities	4,595.50	4,107.49
TOTAL EQUITY AND LIABILITIES	14,291.77	12,986.58



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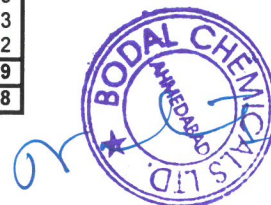
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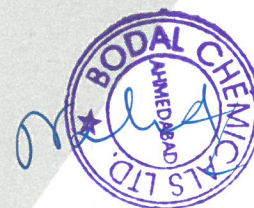
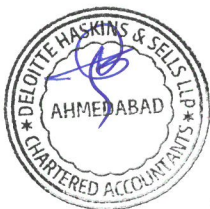




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Unaudited condensed consolidated statement of Cash Flows			
(Rs. in Million)			
Particulars	Half Year Ended		
	30.09.2019	30.09.2018	
	Unaudited	Refer Note 3	
Cash flow from operating activities			
Profit before tax	557.77	1,284.40	
Operating profit before working capital changes	763.32	1,448.72	
A Net cash flow (used)/generated from operating activities	(372.79)	1,371.63	
B Net cash flow (used) from investing activities	(743.76)	(811.45)	
C Net cash (used)/generated from financing activities	1,113.46	(507.03)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.09)	53.15	
Add : Cash and cash equivalents at the beginning of the period	77.86	11.76	
Cash and cash equivalents at end of the period	74.77	64.91	



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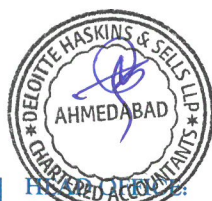
Notes on consolidated financial results:

- 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 November, 2019.
- 2 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 - Subsidiary (w.e.f. 1st July, 2018) (An associate up to 30th June, 2018)
 - 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. Sen-Er Boya Kimya Tekstil Sanayi Ve Ticaret Limited Sti - Subsidiary (w.e.f. 8th August, 2019)
 - vii. Bodal Bangla Ltd. - Subsidiary (w.e.f. 22nd September, 2019)
- 3 The consolidated statement of cash flows for the half year ended 30th September, 2019 as reported in these financial results have been reviewed by statutory auditors but the statement of cash flows for the corresponding six months ended 30th September, 2018, as reported in the financial results have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors.
- 4 Pursuant to the share purchase agreement dated 25th June, 2018, the Company acquired further shares in Trion Chemicals Private Limited ("Trion") and raised its shareholding to 59%. As per the Memorandum of Understanding entered between both the Companies, the voting rights and other operating powers were vested to the Company w.e.f. 1st July, 2018. In view of this, Trion has been considered as an Associate till 30th June, 2018 and a subsidiary thereafter and has been consolidated accordingly.
- 5 On 1st April, 2019, the Group has adopted Ind AS - 116 - "Leases", using modified retrospective method. Accordingly, the comparative figures have not been retrospectively adjusted. The adoption of Ind AS - 116, did not have any material impact on the consolidated results for the quarter and half year ended 30th September, 2019.
- 6 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on 20th September, 2019 effective from 01st April, 2019, domestic companies have an option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Group has chosen to exercise the option of New tax rate for certain Indian companies. Accordingly where it has chosen to exercise New tax rate, the companies have made the provision for current tax and deferred tax at the rate of 25.17%.

For one of the Indian subsidiaries, the Group has chosen to continue with existing tax structure until utilisation of accumulated Minimum Alternate Tax (MAT) credit.

Further, Ind AS - 12 requires deferred tax assets and liabilities to be measured using the enacted (or substantively enacted) tax rates expected to apply to taxable income in the years in which the temporary differences are expected to reverse. The Group has made estimates, based on its budget, regarding income anticipated in foreseeable future years when those temporary differences are expected to reverse and measured the same at New tax rate. Accordingly, the Group has re-measured the outstanding deferred tax balances that is expected to be reversed in future at New tax rate and impact of this change has been recognized in the Statement of Profit and Loss for the quarter ended 30th September, 2019.

- 7 During the quarter, the Company has signed Share Sale and Transfer Agreement ("Agreement") dated 8th August, 2019 with shareholders of Sen-Er Boya Kimya Tekstil Sanayi Ve Ticaret Limited Sti ("Sen-Er"). Pursuant to the Agreement, the Company has acquired 80% equity share capital of Sen-Er for a consideration of Rs. 317.94 million.

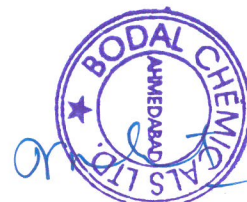


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CIN No. : L24110GJ1986PLC009003



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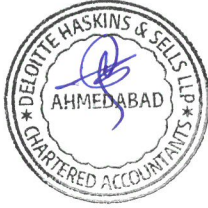
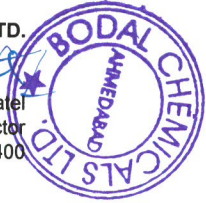
8 In line with Ind AS - 108 – "Operating Segments", the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.

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 : 14th November, 2019
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**

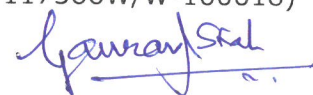
**TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

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 September 30, 2019 ("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.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, 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)



Gaurav J Shah
(Partner)

(Membership No. 35701)

(UDIN: 19035701AAAAGP2022)

Place: Ahmedabad
Date: November 14, 2019

**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 and six months ended September 30, 2019 ("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.

Attention is drawn to Note 3 to the Statement which states that the statement of consolidated cash flows for the corresponding six months ended September 30, 2018), as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:
 - i. Bodal Chemicals Limited – Parent
 - ii. SPS Processors Private Limited – Subsidiary
 - iii. Trion Chemicals Private Limited – Subsidiary
 - iv. Bodal Chemicals Trading Pvt. Ltd.- Subsidiary
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.- Subsidiary
 - vi. Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.- Subsidiary

**Deloitte
Haskins & Sells LLP**

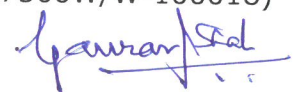
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 2,786.16 million as at September 30, 2019, total revenues of Rs. 616.80 million and Rs. 1,264.07 million for the quarter and six months ended September 30, 2019 respectively, total net loss after tax of Rs. 23.28 million and Rs. 47.60 million for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs. 23.28 million and Rs. 47.60 million for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 31.30 million for the six months ended September 30, 2019, 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 two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 46.77 million as at September 30, 2019, total revenue of Rs. 19.93 million and Rs. 26.35 million for the quarter and six months ended September 30, 2019 respectively, total profit after tax of Rs. 1.74 million and Rs. 0.45 million for the quarter and six months ended September 30, 2019 respectively, total comprehensive income of Rs. 1.74 million and Rs. 0.45 million for the quarter and six months ended September 30, 2019 respectively and net cash flows of Rs. 6.23 million for the six months ended September 30, 2019, 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)



Gaurav J Shah
(Partner)

(Membership No. 35701)
(UDIN: 19035701AAAAGQ8325)

Place: Ahmedabad
Date: November 14, 2019