



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note No.9)	Unaudited	(Refer Note No.9)	Audited	Audited
	Income					
	Revenue from operations	3,313.83	3,011.88	3,206.35	12,124.38	13,793.62
	Other income	45.44	74.62	81.36	193.69	146.75
1	Total income	3,359.27	3,086.50	3,287.71	12,318.07	13,940.37
	Expenses					
	a) Cost of materials consumed	2,126.86	1,773.40	2,173.36	7,569.82	9,398.34
	b) Purchase of stock-in-trade	1.43	0.41	1.65	2.64	1.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(73.98)	244.50	(28.43)	71.94	(643.17)
	d) Employee benefits expense	260.35	182.57	106.44	777.48	592.27
	e) Finance costs	29.64	29.40	19.21	115.86	69.30
	f) Depreciation and amortisation expenses	63.23	61.45	48.28	240.67	182.67
	g) Other expenses	582.37	570.70	519.71	2,316.03	2,114.57
2	Total expenses	2,989.90	2,862.43	2,840.22	11,094.44	11,715.63
3	Profit before tax (1-2)	369.37	224.07	447.49	1,223.63	2,224.74
	Tax expense					
	Current tax	86.08	62.15	87.82	274.35	618.37
	Deferred tax	(17.74)	(28.20)	63.31	(72.39)	165.72
4	Total Tax Expense	68.34	33.95	151.13	201.96	784.09
5	Profit for the period (3-4)	301.03	190.12	296.36	1,021.67	1,440.65
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	25.99	(1.89)	2.33	20.32	(6.71)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(6.64)	0.48	(0.82)	(5.21)	2.34
6	Total Other Comprehensive Income for the period	19.35	(1.41)	1.51	15.11	(4.37)
7	Total Comprehensive Income for the period (5+6)	320.38	188.71	297.87	1,036.78	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
9	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,925.91	8,107.82
10	Basic Earnings Per Share (EPS) (Rs.)	2.46	1.55	2.42	8.35	11.78
11	Diluted Earnings Per Share (EPS) (Rs.)	2.46	1.55	2.41	8.35	11.77
	(not annualised for the quarter)					

De.



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**Bodal Chemicals Ltd.**

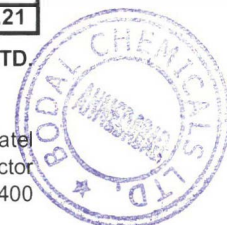
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Standalone Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	5,616.06	5,282.86
(b) Capital Work in Progress	3.76	199.84
(c) Right of Use Assets	0.26	-
(d) Other Intangible Assets	8.31	6.32
(e) Financial Assets		
i. Investments	569.05	197.53
ii. Loans	1,884.07	989.88
iii. Other Financial Assets	27.54	46.47
(f) Non-current tax assets	104.60	105.83
(g) Other non-current assets	153.34	168.40
Total Non current assets	8,366.99	6,997.13
2 Current assets		
(a) Inventories	1,855.05	1,851.47
(b) Financial Assets		
i. Investments	-	5.74
ii. Trade receivables	2,941.66	2,204.41
iii. Customers Bill Discounted	771.05	698.94
iv. Cash and Cash Equivalents	122.64	66.46
v. Bank Balances other than (iv) above	26.87	16.98
vi. Loans	45.17	75.76
vii. Other Financial Assets	0.25	32.15
(c) Other current assets	427.52	405.17
Total Current assets	6,190.21	5,357.08
TOTAL ASSETS	14,557.20	12,354.21
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	244.66	244.38
(b) Other Equity	8,925.91	8,107.82
(c) Money Received Against Share Warrants	431.25	-
Total Equity	9,601.82	8,352.20
2 Liabilities		
a Non Current Liabilities		
(a) Provisions	-	4.10
(b) Deferred Tax Liabilities (Net)	373.27	440.46
Total Non Current Liabilities	373.27	444.56
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	1,612.26	654.96
ii. Customers Bill Discounted	771.05	698.94
iii. Lease liabilities	0.25	-
iv. Trade Payables		
- Total outstanding dues of Micro and Small Enterprises	32.48	26.40
- Total outstanding dues of creditors other than Micro and Small Enterprises	1,916.29	1,899.97
iv. Other Financial Liabilities	45.04	132.58
(b) Other Current Liabilities	110.89	134.47
(c) Provisions	-	10.13
(d) Current Tax Liabilities (Net)	93.85	-
Total Current Liabilities	4,582.11	3,557.45
Total Liabilities	4,955.38	4,002.01
TOTAL EQUITY AND LIABILITIES	14,557.20	12,354.21

Date : 06th July, 2020
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400

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Audited condensed Standalone Statement of Cash Flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2020	31.03.2019	
	Audited	Audited	
Cash flow from operating activities			
Profit before tax	1,223.63	2,224.74	
Operating profit before working capital changes	1,493.81	2,331.51	
A Net cash flow generated from operating activities	571.01	2,098.30	
B Net cash flow used in investing activities	(1,568.15)	(1,748.27)	
C Net cash generated/(used in) from financing activities	1,053.32	(291.94)	
Net increase in cash and cash equivalents (A+B+C)	56.18	58.09	
Add : Cash and cash equivalents at the beginning of the period	66.46	8.37	
Cash and cash equivalents at end of the period	122.64	66.46	

Date : 06th July, 2020
Place : Ahmedabad

For, **BODAL CHEMICALS LTD**
Suresh J. Patel
Chairman & Managing Director
DIN: 00007400**HEAD OFFICE:**

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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 06th July, 2020.
- 2 The above standalone financial results are extracted from the Audited Standalone Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3 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 year ended 31st March, 2020.
- 4 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 had accounted the provision for current tax and deferred tax at the rate of 25.17% during the year ended 31st March, 2020.

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 (Reversal of Deferred Tax Liability of Rs. 123.54 million) has been recognized in the Statement of Profit and Loss for the year ended 31st March, 2020.

- 5 During the year, Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi, subsidiary of Bodal Chemicals Ltd at Turkey, had incorporated Senpa Dis Ticaret Anonim Sirketi as a wholly owned subsidiary at Istanbul, Turkey on 05th December, 2019. Hence, Senpa Dis Ticaret Anonim Sirketi is the step down subsidiary of Bodal Chemicals Ltd.
- 6(i) The Company acquired further shares in Trion Chemicals Private Limited ("Trion") and raised its shareholding to 100% during the month of March, 2020. Accordingly Trion has been considered as a wholly Owned Subsidiary of Bodal Chemicals Ltd.
- 6(ii) 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 is yet to be filled with the National Company Law Tribunal (NCLT). Pending the necessary regulatory approvals, the effect of the Scheme has not been given in the financial results.
- 7 Process for closing the Manufacturing facilities of the Company in Gujarat were started on 22nd March, 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially on 11th May, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and on-going discussions with customers, vendors and service providers, the Management as of now believes of its ability to serve customers, obtain regular supply of raw materials and logistics services after resumption of the Operations. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Company has considered the latest selling prices and customers' orders on hand. The Company believes that there is no impact on its ability to meet its liabilities as and when they fall due. There is no material change in the internal control environment of the Company. However, the extent and duration of COVID-19 is currently unknown and depends on future development that are uncertain. Any resultant outcome and impact on business, due to this, is unpredictable. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of the assets including investments, loans and other receivables, the management has used internal and external sources of information to the extent determined by it, including economic forecasts as at the date of approval of these financial results. The impact of the same may differ from that estimated as at the date of approval of these financial results due to the impact of the pandemic and the Company will continue to closely monitor the developments.

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- 8 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.
- 9 The figures for the quarters ended on 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 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

Date : 06th July, 2020

Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31st March, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended 31st March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2020" of **BODAL CHEMICALS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31st March, 2020

With respect to the Standalone Financial Results for the quarter ended 31st March, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

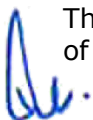
We draw attention to Note 7 to the Standalone Financial Results in which the Company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.



Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31st March, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.



Deloitte Haskins & Sells LLP

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended 31st March, 2020

We conducted our review of the Standalone Financial Results for the quarter ended 31st March, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

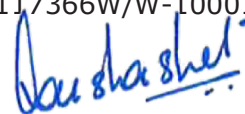
- On account of COVID-19 related lockdown restrictions, management was able to perform year end physical verification of inventories, at some locations, prior to the year-end and also subsequent to the year-end. Also, we were not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items", which includes inspection of supporting documentations relating to Purchases, sales, results of cyclical count performed by the management through the year and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Standalone Financial Results. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March, 2019. Our report on the Statement is not modified in respect of this matter.

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- The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS
LLP**

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



Varsha A. Fadte
Partner

(Membership No.103999)
UDIN: 20103999AAAACX5722

Chicalim, Goa, 6th July, 2020



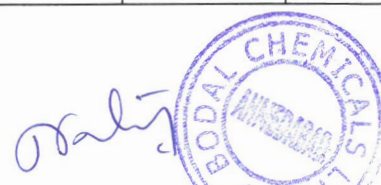
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Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Refer Note No.10)	Unaudited	(Refer Note No.10)	Audited	Audited
	Income					
	Revenue from operations	3,684.70	3,263.57	3,442.57	13,748.19	14,235.02
	Other income	36.88	48.18	73.87	103.98	133.52
1	Total income	3,721.58	3,311.75	3,516.44	13,852.17	14,368.54
	Expenses					
	a) Cost of materials consumed	2,301.18	1,782.42	2,167.65	8,078.77	9,465.64
	b) Purchase of stock-in-trade	171.03	82.75	159.88	712.02	159.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(173.06)	319.20	(56.10)	41.91	(765.04)
	d) Employee benefits expense	286.93	209.01	123.53	871.27	636.79
	e) Finance costs	47.81	67.74	27.56	190.26	90.75
	f) Depreciation and amortisation expenses	74.24	70.46	57.55	278.20	212.49
	g) Other expenses	699.21	639.99	609.52	2,667.55	2,376.33
2	Total expenses	3,407.34	3,171.57	3,089.59	12,839.98	12,176.84
3	Profit before tax (1-2)	314.24	140.18	426.85	1,012.19	2,191.70
	Tax expense					
	Current tax	86.96	64.25	88.22	279.51	618.77
	Deferred tax	(33.38)	(52.59)	44.97	(133.49)	151.10
4	Total Tax Expense	53.58	11.66	133.19	146.02	769.87
5	Profit After Tax but before share of Loss of Associate (3-4)	260.66	128.52	293.66	866.17	1,421.83
	Share of Loss of Associate	-	-	-	-	(8.84)
6	Profit for the period	260.66	128.52	293.66	866.17	1,412.99
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	26.54	(2.12)	2.49	20.65	(6.70)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(6.78)	0.52	(0.86)	(5.31)	2.34
	(c) Items that will be reclassified to profit or loss	(8.16)	(9.48)	-	(17.94)	-
	(d) OCI Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-
	(e) Share of OCI in Associates	-	-	(0.00)	-	(0.00)
7	Other Comprehensive Income/(loss) for the period	11.60	(11.08)	1.63	(2.60)	(4.36)
8	Total Comprehensive Income for the period (6+7)	272.26	117.44	295.29	863.57	1,408.63
9	Profit for the period attributable to:					
	- Owners of the company	230.91	146.32	296.02	876.30	1,431.99
	- Non Controlling Interest	29.75	(17.80)	(2.36)	(10.13)	(19.00)
10	Other Comprehensive Income/(loss) for the period attributable to:					
	- Owners of the company	13.11	(9.06)	1.60	0.93	(4.36)
	- Non Controlling Interest	(1.51)	(2.02)	0.03	(3.53)	0.00
11	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	244.02	137.26	297.62	877.23	1,427.63
	- Non Controlling Interest	28.24	(19.82)	(2.33)	(13.66)	(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
13	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,642.17	8,049.20
14	Basic Earnings Per Share (EPS) (Rs.)	2.21	1.05	2.40	7.16	11.56
15	Diluted Earnings Per Share (EPS) (Rs.)	2.21	1.05	2.38	7.16	11.54
	(not annualised for the quarter)					
Amounts below Rs. 5,000 denoted as Rs.0.00						

De.



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**Bodal Chemicals Ltd.**

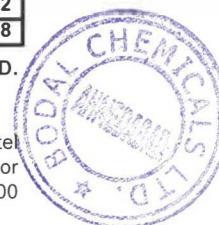
COLOURS. INTEGRATION. INNOVATION.

Consolidated Statement of Assets & Liabilities			(Rs. in Million)
Particulars		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
A ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment		6,376.38	6,056.63
(b) Right of Use Assets		7.73	-
(c) Capital Work in Progress		68.58	255.10
(d) Goodwill on Consolidation		154.75	22.58
(e) Intangible Assets		8.84	6.34
(f) Financial Assets			
i. Investments		31.94	56.00
ii. Loans		15.99	11.62
iii. Other Financial Assets		36.50	55.64
(g) Deferred Tax Assets		153.50	83.77
(e) Non-current tax assets		105.97	112.52
(f) Other non-current assets		155.22	168.79
Total Non current assets		7,115.40	6,828.99
2 Current assets			
(a) Inventories		2,190.51	2,076.33
(b) Financial Assets			
i. Investments		-	5.74
ii. Trade receivables		3,770.55	2,598.51
iii. Customers Bill discounted		771.05	698.94
iv. Cash and Cash Equivalents		144.65	77.86
v. Bank Balances other than (iv) above		50.41	20.10
vi. Loans		48.10	83.47
vii. Other Financial Assets		1.40	32.88
(c) Other current assets		603.40	563.76
Total Current assets		7,580.07	6,157.59
TOTAL ASSETS		14,695.47	12,986.58
B. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital		244.66	244.38
(b) Other Equity		8,642.17	8,049.20
(c) Money Received Against Share Warrants		431.25	-
Total Equity		9,318.08	8,293.58
2 Non -Controlling Interest		48.91	9.28
3 Liabilities			
a Non Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		0.19	130.62
(b) Lease Liabilities		5.55	-
(c) Provisions		1.37	5.15
(c) Deferred Tax Liabilities (Net)		376.24	440.46
Total Non Current Liabilities		383.35	576.23
b Current Liabilities			
(a) Financial Liabilities			
i. Borrowings		1,793.44	858.32
ii. Customers Bill discounted		771.05	698.94
iii. Lease Liabilities		2.45	-
iv. Trade Payables			
- Total outstanding dues of Micro and Small Enterprises		32.85	26.85
- Total outstanding dues of creditors other than Micro and Small Enterprises		2,064.48	2,193.96
iv. Other Financial Liabilities		49.64	165.42
(b) Other Current Liabilities		135.28	153.85
(c) Provisions		-	10.13
(d) Current Tax Liabilities (Net)		95.94	0.02
Total Current Liabilities		4,945.13	4,107.49
Total Liabilities		5,328.48	4,683.72
TOTAL EQUITY AND LIABILITIES		14,695.47	12,986.58

Date : 06th July, 2020
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400

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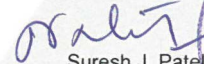


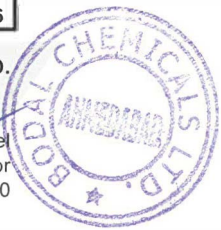
Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited condensed Consolidated Statement of cash flows			
(Rs. in Million)			
Particulars	Year Ended		
	31.03.2020	31.03.2019	
	Audited	Audited	
Cash flow from operating activities			
Profit before tax	1,012.19	2,191.70	
Operating profit before working capital changes	1,514.03	2,371.07	
A Net cash flow generated from operating activities	95.59	1,859.77	
B Net cash flow used in investing activities	(805.05)	(1,281.54)	
C Net cash generated/(used in) from financing activities	759.05	(512.13)	
Net increase in cash and cash equivalents (A+B+C)	49.59	66.10	
Add : Cash and cash equivalents at the beginning of the period	77.86	11.76	
Add : Cash & Cash Equivalents of the acquired subsidiary	17.20	-	
Cash and cash equivalents at end of the period	144.65	77.86	

Date : 06th July, 2020
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman & Managing Director
DIN: 00007400



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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 06th July, 2020
- 2 The above Consolidated financial results of the Company and its subsidiaries (collectively Group) are extracted from the Audited Consolidated Financial Statements of the Company, which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

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

- i. Bodal Chemicals Limited - Parent
 - ii. SPS Processors Private Limited – Subsidiary
 - iii. Trion Chemicals Private Limited - Wholly owned Subsidiary (w.e.f. 11th March, 2020)
 - iv. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary (w.e.f. 7th December, 2018)
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary (w.e.f. 3rd January, 2019.)
 - vi. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary (w.e.f. 8th August, 2019)
 - vii. Bodal Bangla Ltd. - Wholly Owned Subsidiary (w.e.f. 22nd September, 2019)
 - Viii. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary (w.e.f. 05th December, 2019) - (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
- 4 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 year ended 31st March, 2020.
 - 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 parent has chosen to exercise the option of New tax. Accordingly, the parent had accounted the provision for current tax and deferred tax at the rate of 25.17% during the year ended 31st March, 2020.

All of the Indian subsidiaries have 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 parent 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 parent 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 (Reversal of Deferred Tax Liabilities of Rs. 123.54 million) has been recognized in the Statement of Profit and Loss for the year ended 31st March, 2020.

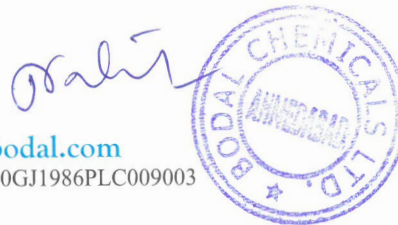
- 6 During the year, the Group has acquired the 80% stake in SEN-ER BOYA KIMYA TEKSTIL SAN.TIC. LTD (Sen-er) and Sen-er becomes subsidiary company of the Parent. The Parent Company has accounted for the said acquisition in its the books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. Such Business Combination required that the assets and liabilities of Sen-er should be accounted at fair value in the Consolidated financial statements at acquisition date. The Parent Company for the purposes of allocation of Purchase price consideration, is in the process of making a final determination of fair values of intangible assets i.e. customer base as at the acquisition date i.e. 8th August, 2019, which is expected to be completed within the period of 12 months as stipulated by the Ind AS 103. Pending the final determination in this regard, the business combination has been accounted on the provisional basis and fair values of customer base, if any, would be retrospectively applied on final determination of the fair values.
- 7 During the year, Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi, subsidiary of Bodal Chemicals Ltd at Turkey, had incorporated Senpa Dis Ticaret Anonim Sirketi as a wholly owned subsidiary at Istanbul, Turkey on 05th December, 2019. Hence, Senpa Dis Ticaret Anonim Sirketi is the step down subsidiary of Bodal Chemicals Ltd.
- 8(i) The Company acquired further shares in Trion Chemicals Private Limited ("Trion") and raised its shareholding to 100% during the month of March, 2020. Accordingly Trion has been considered as a wholly Owned Subsidiary of Bodal Chemicals Ltd.

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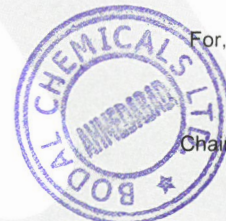
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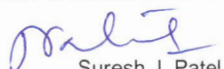
E-mail: bodal@bodal.com

- 8(ii) 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 is yet to be filled with the National Company Law Tribunal (NCLT). Pending the necessary regulatory approvals, the effect of the Scheme has not been given in the financial results.
- 9 Process for closing the Manufacturing facilities of the group in Gujarat and Uttar Pradesh were started on 22nd March, 2020, following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities partially on 11th May, 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Group and on-going discussions with customers, vendors and service providers, the Management as of now believes of its ability to serve customers, obtain regular supply of raw materials and logistics services after resumption of the Operations. In assessing recoverability of trade receivables, the Group has considered subsequent recoveries, past trends, and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Group has considered the latest selling prices and customers' orders on hand. The Group believes that there is no impact on its ability to meet its liabilities as and when they fall due. There is no material change in the internal control environment of the Group. However, the extent and duration of COVID-19 is currently unknown and depends on future development that are uncertain. Any resultant outcome and impact on business, due to this, is unpredictable. In developing the assumptions and estimates relating to the uncertainties as at the Balance Sheet date in relation to the recoverable amounts of the assets including investments, loans and other receivables, the management has used internal and external sources of information to the extent determined by it, including economic forecasts as at the date of approval of these financial results. The impact of the same may differ from that estimated as at the date of approval of these financial results due to the impact of the pandemic and the Group will continue to closely monitor the developments.
- 10 The figures for the quarters ended on 31st March, 2020 and 31st March, 2019 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the financial year.
- 11 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.
- 12 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 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 : 06th July, 2020
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**


Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended 31st March, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31st March, 2020" of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31st March, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2020:

(i) includes the results of the following entities:

1. Bodal Chemicals Limited – Parent
2. SPS Processors Private Limited – Subsidiary
3. Trion Chemicals Private Limited – Subsidiary
4. Bodal Chemicals Trading Private Limited- Subsidiary
5. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.- Subsidiary
6. Bodal Bangla Limited- Subsidiary (w.e.f. 22nd September, 2019)
7. Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.- Subsidiary (w.e.f. 8th August, 2019)
8. Senpa Dis Ticaret Anonim Sirketi – Subsidiary (w.e.f. 5th December, 2019)

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March, 2020.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31st March, 2020

With respect to the Consolidated Financial Results for the quarter ended 31st March, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended 31st March, 2020 of other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 9 to the Consolidated Financial Results in which the Group describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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(b) Review of the Consolidated Financial Results for the quarter ended 31st March, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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

Other Matters

- On account of COVID-19 related lockdown restrictions, management of Parent was able to perform year end physical verification of inventories, at some locations, prior to the year-end and also subsequent to the year end. Also, we were not able to physically observe the stock verification, where carried out by the management of Parent. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items", which includes inspection of supporting documentations relating to purchases, sales, results of cyclical count performed by the management through the year. Further, in respect of subsidiary companies, where the physical verification of inventories was done prior to the year-end and not observed by the other auditors, alternate audit procedures have been performed by the other auditors, to test the existence of inventories as at year end. Based on above, we have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Consolidated Financial Results.
Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31st March, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



Deloitte Haskins & Sells LLP

- We did not audit the financial statements / information of 5 (five) subsidiaries included in the consolidated financial results, whose financial statements / information reflect total assets of Rs. 2,803.92 Million as at 31st March, 2020 and total revenues of Rs. 2,275.14 Million for the year ended 31st March, 2020, total net loss after tax of Rs. 132.40 Million for the year ended 31st March, 2020 and total comprehensive loss of Rs. 132.17 Million for the year ended 31st March, 2020 and net cash outflows of Rs. 5.36 Million for the year ended 31st March, 2020, as considered in the Statement. These financial statements / information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial statements of 2 (Two) subsidiaries, whose financial statements / information reflect total assets of Rs. 18.51 Million as at 31st March, 2020 and total revenues of Rs. 0.71 Million and Rs. 47.31 Million for the quarter and year ended 31st March, 2020 respectively, total net loss after tax of Rs. 2.24 Million and Rs. 4.11 Million for the quarter and year ended 31st March, 2020 respectively and total comprehensive loss of Rs. 1.91 Million and Rs. 4.11 Million for the quarter and year ended 31st March, 2020 respectively and net cash outflows of Rs. 0.16 Million for the year ended 31st March, 2020, as considered in the Statement. These financial statements / information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements / information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / information certified by the Board of the Directors.

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

Varsha A. Fadte
Partner
(Membership No.103999)
UDIN: 20103999AAAACY6826

Chicalim, Goa, 6th July, 2020



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd, having its Registered office situated at Plot No. 123-124, Phase-1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Deloitte Haskins and Sells LLP, Chartered Accounts, (Firm Registration Number: 117366W/W-100018) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2020 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, BODAL CHEMICALS LIMITED

Mayur B. Padhya
Chief Financial Officer



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