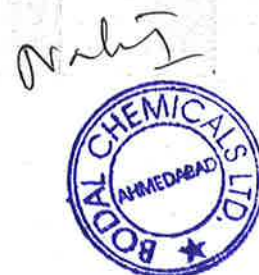




Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2019

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Refer Note No.6)	Unaudited	(Refer Note No.6)	Audited	Audited
	Income					
	Revenue from operations (Refer Note 3)	3,206.35	3,314.93	2,824.40	13,793.62	11,436.42
	Other income	81.36	20.15	30.48	146.75	118.80
1	Total income	3,287.71	3,335.08	2,854.88	13,940.37	11,555.22
	Expenses					
	a) Cost of materials consumed	2,173.36	2,054.82	1,816.28	9,398.34	7,087.84
	b) Purchase of stock-in-trade	1.65	-	-	1.65	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(28.43)	104.19	(64.43)	(643.17)	(92.48)
	d) Employee benefits expense	106.44	172.75	121.16	592.27	447.30
	e) Excise duty on sale of goods	-	-	-	-	226.39
	f) Finance costs	19.21	21.99	10.77	69.30	49.24
	g) Depreciation and amortisation expense (Refer Note No. 4)	48.28	46.95	(80.72)	182.67	109.26
	h) Other expenses	519.71	409.44	484.12	2,114.57	1,780.17
2	Total expenses	2,840.22	2,810.14	2,287.18	11,715.63	9,628.97
3	Profit before tax (1-2)	447.49	524.94	567.70	2,224.74	1,926.25
	Tax expense					
	Current tax	87.82	141.53	74.14	618.37	552.20
	Deferred tax	63.31	65.49	96.79	165.72	98.61
4	Total Tax Expense	151.13	207.02	170.93	784.09	650.81
5	Profit for the period (3-4)	296.36	317.92	396.77	1,440.65	1,275.44
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	2.33	(3.01)	(8.30)	(6.71)	(10.72)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.82)	1.05	2.87	2.34	3.71
6	Total Other Comprehensive Income for the period	1.51	(1.96)	(5.43)	(4.37)	(7.01)
7	Total Comprehensive Income for the period (5+6)	297.87	315.96	391.34	1,436.28	1,268.43
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.38	244.38	244.38	244.38	244.38
9	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,107.82	6,775.18
10	Basic Earnings Per Share (EPS) (Rs.)	2.42	2.60	3.31	11.78	11.11
11	Diluted Earnings Per Share (EPS) (Rs.)	2.41	2.60	3.31	11.77	11.11
	(not annualised)					



HEAD OFFICE:

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

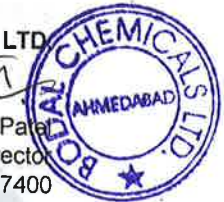
Notes on standalone financials results:

- 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 21st May, 2019.
- 2 The Board of Directors has recommended a final dividend of Rs.0.80 paise (40%) per Equity share of face value of Rs.2/- each of the Company, subject to approval of Members.
- 3 Revenue from operations for the period up to 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service tax (GST) in India. In accordance with Ind AS 115, Revenue from Contracts with Customers, GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the year ended are not comparable with corresponding previous periods.
- 4 The Company changed its method of providing depreciation on fixed assets from Written Down Value Method (WDV) to Straight Line Method (SLM) with effect from 1st April, 2017. Accordingly, depreciation had been recomputed and the resultant differential effect of the same for the previous year was provided in the quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarters ended on 31st December, 2018 and 31st March, 2019 are not comparable with the previous quarter.
- 5 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.
- 6 The figures for the quarters ended on 31st March, 2019 and 31st March, 2018 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.
- 7 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 21st May, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



HEAD OFFICE:

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com



Bodal Chemicals Ltd.

COLOURS. INTEGRATION. INNOVATION.

Standalone Statement of Assets & Liabilities			
(Rs. in Million)			
Particulars		As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	5,282.86	4,115.06
	(b) Capital Work in Progress	199.84	144.75
	(c) Other Intangible Assets	6.32	6.53
	(d) Financial Assets		
	i. Investments	197.53	207.06
	ii. Loans	989.88	437.53
	iii. Other Financial Assets	46.47	54.17
	(e) Non-current tax assets	105.83	103.30
	(f) Other non-current assets	168.40	157.13
	Total Non current assets	6,997.13	5,225.53
2	Current assets		
	(a) Inventories	1,851.47	1,121.05
	(b) Financial Assets		
	i. Investments	5.74	30.08
	ii. Trade receivables	2,204.41	2,722.58
	iii. Customers Bill Discounted	698.94	631.18
	iv. Cash and Cash Equivalents	66.46	8.37
	v. Bank Balances other than (iv) above	16.98	47.01
	vi. Loans	75.76	121.93
	vii. Other Financial Assets	32.15	9.17
	(c) Other current assets	405.17	494.02
	Total Current assets	5,357.08	5,185.39
	TOTAL ASSETS	12,354.21	10,410.92
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	244.38	244.38
	(b) Other Equity	8,107.82	6,775.18
	Total Equity	8,352.20	7,019.56
2	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	7.77	7.70
	(b) Provisions	4.10	0.34
	(c) Deferred Tax Liabilities (Net)	440.46	277.08
	Total Non Current Liabilities	452.33	285.12
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	654.96	839.88
	ii. Customers Bill Discounted	698.94	631.18
	iii. Trade Payables		
	- Due to Micro and Small Enterprises	26.40	14.38
	- Due to Others	1,899.97	1,467.38
	iv. Other Financial Liabilities	124.81	112.94
	(b) Other Current Liabilities	134.47	17.69
	(c) Provisions	10.13	5.00
	(d) Current Tax Liabilities (Net)	-	17.79
	Total Current Liabilities	3,549.68	3,106.24
	TOTAL EQUITY AND LIABILITIES	12,354.21	10,410.92

Date : 21st May, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400



HEAD OFFICE:

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company"), for the year ended 31 March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

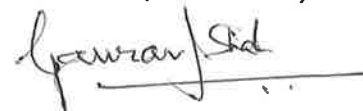
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31 March, 2019.



5. The Statement includes the results for the Quarter ended 31 March, 2019 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.

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



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 21st May, 2019



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2019

Sr. No.	Particulars	(Rs. in Million)				
		Quarter Ended			Year ended	
		31.03.2019 (Refer Note No.7)	31.12.2018 Unaudited	31.03.2018 (Refer Note No.3)	31.03.2019 Audited	31.03.2018 Audited
	Income					
	Revenue from operations (Refer Note 4)	3,442.57	3,343.11	2,932.41	14,235.02	11,661.38
	Other income	73.87	5.28	28.21	133.52	94.91
1	Total income	3,516.44	3,348.39	2,960.62	14,368.54	11,756.29
	Expenses					
	a) Cost of materials consumed	2,167.65	2,048.76	1,804.08	9,465.64	7,126.04
	b) Purchase of stock-in-trade	159.88	-	-	159.88	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-	(56.10)	82.65	49.67	(765.04)	(90.46)
	d) Employee benefits expense	123.53	183.52	126.54	636.79	472.16
	e) Excise duty on sale of goods	-	-	-	-	239.23
	f) Finance costs	27.56	26.59	10.91	90.75	53.08
	g) Depreciation and amortisation expense (Refer Note No. 5)	57.55	55.41	(98.49)	212.49	120.92
	h) Other expenses	609.52	471.01	502.99	2,376.33	1,949.29
2	Total expenses	3,089.59	2,867.94	2,395.70	12,176.84	9,891.51
3	Profit before tax (1-2)	426.85	480.45	564.92	2,191.70	1,864.78
	Tax expense					
	Current tax	88.22	138.51	74.14	618.77	553.16
	Deferred tax	44.97	57.21	95.63	151.10	65.71
4	Total Tax Expense	133.19	195.72	169.77	769.87	618.87
5	Profit After Tax but before share of Loss of Associate (3-4)	293.66	284.73	395.15	1,421.83	1,245.91
	Share of Loss of Associate	-	-	(3.52)	(8.84)	(26.68)
6	Profit for the period	293.66	284.73	391.63	1,412.99	1,219.23
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	2.49	(3.06)	(8.34)	(6.70)	(10.88)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.86)	1.07	2.89	2.34	3.75
	(c) Share of OCI in Associates	(0.00)	-	(0.01)	(0.00)	(0.01)
7	Total Other Comprehensive Income for the period	1.63	(1.99)	(5.46)	(4.36)	(7.14)
8	Total Comprehensive Income for the period (6+7)	295.29	282.74	386.17	1,408.63	1,212.09
9	Profit for the period attributable to:					
	- Owners of the company	296.02	296.29	391.79	1,431.99	1,225.60
	- Non Controlling Interest	(2.36)	(11.56)	(0.16)	(19.00)	(6.37)
10	Other Comprehensive Income for the period attributable to:					
	- Owners of the company	1.60	(1.98)	(5.45)	(4.36)	(7.10)
	- Non Controlling Interest	0.03	(0.01)	(0.01)	0.00	(0.04)
11	Total Comprehensive Income for the period attributable to:					
	- Owners of the company	297.62	294.31	386.34	1,427.63	1,218.50
	- Non Controlling Interest	(2.33)	(11.57)	(0.17)	(19.00)	(6.41)
12	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.38	244.38	244.38	244.38	244.38
13	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,049.20	6,725.22
14	Basic Earnings Per Share (EPS) (Rs.)	2.40	2.33	3.85	11.56	10.62
15	Diluted Earnings Per Share (EPS) (Rs.)	2.38	2.33	3.85	11.54	10.62
	(not annualised)					

HEAD OFFICE:

Plot No. 123-124, Phase-1,

G.I.D.C., Vatva, Ahmedabad- 382 445,

Gujarat, India.

www.bodal.com

CIN No. : L24110GJ1986PLC009003

+91 79 2583 5245

2583 4223, 2583 6684

Fax: +91 2583 5245, 2583 6052

E-mail: bodal@bodal.com



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

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 21st May, 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. (w.e.f. 3rd January, 2019.)

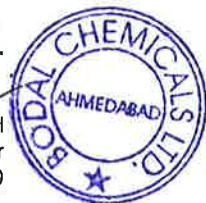
Bodal Chemicals Trading Pvt. Ltd. - Wholly Owned Subsidiary has been incorporated in India on 7th December, 2018. Further a new wholly owned subsidiary named Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. has been incorporated in China on 3rd January, 2019.

- 3 The statutory auditors have conducted Audit of the consolidated financial results of the Group for the year ended 31st March, 2019. From the current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the figures for the corresponding quarter ended 31st March, 2018 are presented based on accounts prepared by the management and the same have not been audited/reviewed by the statutory auditors.
- 4 Revenue from operations for the period up to 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service tax (GST) in India. In accordance with Ind AS 115, Revenue from Contracts with Customers, GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the financial year are not comparable with corresponding previous periods.
- 5 The Group changed its method of providing depreciation on fixed assets from Written Down Value Method (WDV) to Straight Line Method (SLM) with effect from 1st April, 2017. Accordingly, depreciation had been recomputed and the resultant differential effect of the same for the previous year was provided in the quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarters ended on 31st December, 2018 and 31st March, 2019 are not comparable with the previous quarter.
- 6 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. Accordingly Trion has been considered as an Associate till 30th June, 2018 and a subsidiary thereafter and has been consolidated accordingly.
- 7 The figures for the quarters ended on 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.
- 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 : 21st May, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and managing Director
DIN: 00007400



HEAD OFFICE:

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

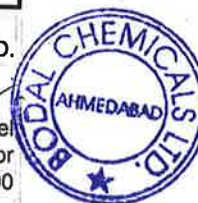
Consolidated Statement of Assets & Liabilities		
(Rs. in Million)		
Particulars	As at 31.03.2019	As at 31.03.2018
	Audited	Audited
A ASSETS		
1 Non-current assets		
(a) Property Plant and Equipment	6,056.63	4,358.97
(b) Capital Work in Progress	255.10	187.00
(c) Goodwill on Consolidation	22.58	-
(d) Intangible Assets	6.34	6.53
(e) Financial Assets		
i. Investments	56.00	139.25
ii. Loans	11.62	326.36
iii. Other Financial Assets	55.64	60.07
(e) Deferred Tax Assets	83.77	33.45
(e) Non-current tax assets	112.52	105.69
(f) Other non-current assets	168.79	158.33
Total Non current assets	6,828.99	5,375.65
2 Current assets		
(a) Inventories	2,076.33	1,133.05
(b) Financial Assets		
i. Investments	5.74	30.08
ii. Trade receivables	2,598.51	2,836.42
iii. Customers Bill discounted	698.94	631.18
iv. Cash and Cash Equivalents	77.86	11.76
v. Bank Balances other than (iv) above	20.10	47.01
vi. Loans	83.47	187.71
vii. Other Financial Assets	32.88	9.72
(c) Other current assets	563.76	487.41
Total Current assets	6,157.59	5,374.34
TOTAL ASSETS	12,986.58	10,749.99
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	244.38	244.38
(b) Other Equity	8,049.20	6,725.22
Total Equity	8,293.58	6,969.60
2 Non -Controlling Interest	9.28	11.20
3 Liabilities		
a Non Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	138.39	10.20
(b) Provisions	5.15	0.83
(c) Deferred Tax Liabilities (Net)	440.46	277.09
Total Non Current Liabilities	584.00	288.12
b Current Liabilities		
(a) Financial Liabilities		
i. Borrowings	858.32	1,167.08
ii. Customers Bill discounted	698.94	631.17
iii. Trade Payables		
- Due to Micro and Small Enterprises	26.85	14.38
- Due to Others	2,193.96	1,504.71
iv. Other Financial Liabilities	157.65	119.76
(b) Other Current Liabilities	153.85	21.17
(c) Provisions	10.13	5.00
(d) Current Tax Liabilities (Net)	0.02	17.80
Total Current Liabilities	4,099.72	3,481.07
TOTAL EQUITY AND LIABILITIES	12,986.58	10,749.99

Date : 21st May, 2019
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400



HEAD OFFICE:

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

www.bodal.com

CIN No. : L24110GJ1986PLC009003

Tel: +91 79 2583 5437

2583 4223, 25831684

Fax: +91 2583 5245, 25836052

E-mail: bodal@bodal.com

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss of its associate for the year ended 31 March, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of the other auditors on separate financial statements of the subsidiaries and an associate referred to in paragraph 5 below, the Statement:
 - a. includes the 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. 1 July, 2018 and an associate upto 30 June, 2018
 - iv. Bodal Chemicals Trading Private Limited - Subsidiary
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. - Subsidiary



- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and
 - c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.
5. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1706.65 million as at 31 March, 2019, total revenues of Rs.1126.27 million, total net loss after tax of Rs.41.90 million and total comprehensive loss of Rs. 41.89 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 8.84 Million and total comprehensive loss of Rs. 8.84 Million for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors.

Our opinion 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.

6. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs.1.76 million as at 31 March, 2019, total revenue of Rs.0.04 million, total net loss after tax of Rs.0.97 million and Total Comprehensive loss of Rs.0.97 million for the year ended 31 March, 2019, as considered in the consolidated financial results. This financial statements is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended 31 March, 2019 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.



8. We draw attention to Note 3 of the Statement. Since the Parent has opted to publish consolidated financial results for the first time from the current financial year, corresponding figures for the quarter ended 31 March, 2018 are presented based on accounts prepared by the management and the same have not been reviewed by us.

Our report is not modified in respect of this matter.

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



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 21st May, 2019