



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/19-20/198
Date: 12/02/2020

To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE CODE: BODALCHEM

Dear Sir / Madam,

Sub: OUTCOME OF BOARD MEETING

We wish to inform you that the meeting of the Board of Directors was held on 12th February 2020 as per notice of the meeting at the Corporate office of the company at "BODAL CORPORATE HOUSE", Nr. Shilaj Circle, Off. S. P. Ring Road, Thaltej, Ahmedabad, to transact the following business thereat:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved and declared Standalone and consolidated un-audited financial results for the quarter and nine months ended 31st December 2019. The copy of said unaudited financial results are enclosed herewith along with Limited Review Reports issued by M/s. Deloitte Haskins and Sells LLP, Chartered Accountant, Statutory Auditor of the Company for the said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Board has given consent and approval to acquire remaining stake, by way of transfer, from other shareholders of Trion Chemicals Pvt. Ltd(TCPL). After the share purchase total holding of the company will be 100% and TCPL will be a wholly owned subsidiary company of Bodal Chemicals Ltd.
3. The Board of Directors has considered and declared interim dividend @ Rs.0.80 per equity share (i.e. 40%) on the face value of Rs.2/- per share, for the financial year 2019-2020.

Further, we have already intimated stock exchange vide our letter no Sec/19-20/195 dated 04-02-2020 that Company has fixed 21st February 2020 as a "Record Date" for the purpose of payment of Interim Dividend on equity shares for the financial year 2019-20.

4. Board has appointed Mr. Tapan Shah, Company Secretary in practice as Secretarial Auditor of the company for FY2019-2020 to provide Secretarial Auditor Report.
5. After taking into consideration all agenda in the meeting, Mr. Kishor Kumar Radadia, Director - HSE of the company has tender his resignation as a Director - HSE with effect from 29-02-2020, Due to his Health Issue. The Board discussed the matter and approved his resignation with effect from 29-02-2020.

Further, we hereby confirm that there is no other reason for resignation of Mr. Kishor kumar Radadia apart from mentioned above and same is mentioned in his resignation letter which is attached herewith for your ready reference.



HEAD OFFICE:

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

www.bodal.com
CIN No. : L24110GJ1986PLC009003

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Further note that, after said development, the Board of Directors of the Company consist 7 Directors out of which 4 Directors are Independent Directors.

The Meeting of committee was started at 12.35 p.m. and Concluded at 01.45 p.m.

This is for your information and record please.

Thanking You,
Yours faithfully,
For, BODAL CHEMICALS LTD.


Ashutosh B. Bhatt
Company Secretary &
Compliance officer



Encl: as above

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**Bodal Chemicals Ltd.**

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Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2019

(Rs. in Million)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
|---------|--|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| | Revenue from operations | 3,011.88 | 2,575.21 | 3,314.93 | 8,810.55 | 10,587.27 | 13,793.62 |
| | Other income | 74.62 | 27.87 | 20.15 | 148.25 | 65.39 | 146.75 |
| | 1 Total income | 3,086.50 | 2,603.08 | 3,335.08 | 8,958.80 | 10,652.66 | 13,940.37 |
| | Expenses | | | | | | |
| | a) Cost of materials consumed | 1,773.40 | 1,740.16 | 2,054.82 | 5,442.96 | 7,224.98 | 9,398.34 |
| | b) Purchase of stock-in-trade | 0.41 | 0.39 | - | 1.21 | - | 1.65 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | 244.50 | (199.34) | 104.19 | 145.92 | (614.74) | (643.17) |
| | d) Employee benefits expense | 182.57 | 175.21 | 172.75 | 517.13 | 485.83 | 592.27 |
| | e) Finance costs | 29.40 | 33.58 | 21.99 | 86.22 | 50.09 | 69.30 |
| | f) Depreciation and amortisation expense | 61.45 | 59.84 | 46.95 | 177.44 | 134.39 | 182.67 |
| | g) Other expenses | 570.70 | 607.56 | 409.44 | 1,733.66 | 1,594.86 | 2,114.57 |
| | 2 Total expenses | 2,862.43 | 2,417.40 | 2,810.14 | 8,104.54 | 8,875.41 | 11,715.63 |
| | 3 Profit before tax (1-2) | 224.07 | 185.68 | 524.94 | 854.26 | 1,777.25 | 2,224.74 |
| | Tax expense | | | | | | |
| | Current tax | 62.15 | (7.44) | 141.53 | 188.27 | 530.55 | 618.37 |
| | Deferred tax | (28.20) | (48.77) | 65.49 | (54.65) | 102.41 | 165.72 |
| | 4 Total Tax Expense | 33.95 | (56.21) | 207.02 | 133.62 | 632.96 | 784.09 |
| | 5 Profit for the period (3-4) | 190.12 | 241.89 | 317.92 | 720.64 | 1,144.29 | 1,440.65 |
| | Other Comprehensive Income (OCI) | | | | | | |
| | (a) Items that will not be reclassified to Profit or Loss | (1.89) | (1.89) | (3.01) | (5.67) | (9.04) | (6.71) |
| | (b) Income tax relating to items that will not be reclassified to Profit or Loss | 0.48 | 0.29 | 1.05 | 1.43 | 3.16 | 2.34 |
| | 6 Total Other Comprehensive Income for the period | (1.41) | (1.60) | (1.96) | (4.24) | (5.88) | (4.37) |
| | 7 Total Comprehensive Income for the period (5+6) | 188.71 | 240.29 | 315.96 | 716.40 | 1,138.41 | 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.) | 1.55 | 1.98 | 2.60 | 5.89 | 9.36 | 11.78 |
| | Diluted Earnings Per Share (EPS) (Rs.) | 1.55 | 1.98 | 2.60 | 5.89 | 9.36 | 11.77 |
| | (not annualised) | | | | | | |



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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 12th February, 2020.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 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 nine months ended 31st december, 2019.
- 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 quarter ended 30th September, 2019.

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.

- 5 During the quarter, 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 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.
- 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 : 12th February, 2020
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



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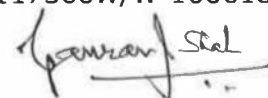
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**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 nine months ended December 31, 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.
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: 20035701AAAAAO6927)

Ahmedabad, February 12, 2020

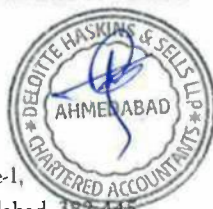
**Bodal Chemicals Ltd.**

COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2019

| | | | | | | | (Rs. in Million) |
|-----------|--|-----------------|-----------------|-----------------|-------------------|------------------|------------------|
| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year ended |
| | | 31.12.2019 | 30.09.2019 | 31.12.2018 | 31.12.2019 | 31.12.2018 | 31.03.2019 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| | Income | | | | | | |
| | Revenue from operations | 3,263.57 | 3,077.14 | 3,343.11 | 10,063.49 | 10,792.45 | 14,235.02 |
| | Other income | 48.18 | 0.02 | 5.28 | 67.10 | 59.65 | 133.52 |
| 1 | Total income | 3,311.75 | 3,077.16 | 3,348.39 | 10,130.59 | 10,852.10 | 14,368.54 |
| | Expenses | | | | | | |
| | a) Cost of materials consumed | 1,782.42 | 1,962.40 | 2,048.76 | 5,777.59 | 7,297.99 | 9,465.64 |
| | b) Purchase of stock-in-trade | 82.75 | 143.75 | - | 540.99 | - | 159.88 |
| | c) Changes in inventories of finished goods, stock-in-trade and work-in- | 319.20 | (170.68) | 82.65 | 214.97 | (708.94) | (765.04) |
| | d) Employee benefits expense | 209.01 | 195.21 | 183.52 | 584.34 | 513.26 | 636.79 |
| | e) Finance costs | 67.74 | 44.52 | 26.59 | 142.45 | 63.19 | 90.75 |
| | f) Depreciation and amortisation expense | 70.46 | 67.03 | 55.41 | 203.96 | 154.94 | 212.49 |
| | g) Other expenses | 639.99 | 688.76 | 471.01 | 1,968.34 | 1,766.81 | 2,376.33 |
| 2 | Total expenses | 3,171.57 | 2,930.99 | 2,867.94 | 9,432.64 | 9,087.25 | 12,176.84 |
| 3 | Profit before tax (1-2) | 140.18 | 146.17 | 480.45 | 697.95 | 1,764.85 | 2,191.70 |
| | Tax expense | | | | | | |
| | Current tax | 64.25 | (5.76) | 138.51 | 192.55 | 530.55 | 618.77 |
| | Deferred tax | (52.59) | (60.79) | 57.21 | (100.11) | 106.13 | 151.10 |
| 4 | Total Tax Expense | 11.66 | (66.55) | 195.72 | 92.44 | 636.68 | 769.87 |
| 5 | Profit After Tax but before share of Loss of Associate (3-4) | 128.52 | 212.72 | 284.73 | 605.51 | 1,128.17 | 1,421.83 |
| | Share of Loss of Associate | - | - | - | - | (8.84) | (8.84) |
| 6 | Profit for the period | 128.52 | 212.72 | 284.73 | 605.51 | 1,119.33 | 1,412.99 |
| | Other Comprehensive Income (OCI) | | | | | | |
| | (a) Items that will not be reclassified to Profit or Loss | (2.12) | (1.88) | (3.06) | (5.89) | (9.19) | (6.70) |
| | Income tax relating to items that will | 0.52 | 0.29 | 1.07 | 1.47 | 3.20 | 2.34 |
| | (b) not be reclassified to Profit or Loss | | | | | | |
| | (c) Items that will be reclassified to profit or loss | (9.48) | (0.30) | - | (9.78) | - | - |
| | (d) Share of OCI in Associates | - | - | - | - | (0.00) | (0.00) |
| 7 | Total Other Comprehensive Income for the period | (11.08) | (1.89) | (1.99) | (14.20) | (5.99) | (4.36) |
| 8 | Total Comprehensive Income for the period (6+7) | 117.44 | 210.83 | 282.74 | 591.31 | 1,113.34 | 1,408.63 |
| 9 | Profit for the period attributable to: | | | | | | |
| | - Owners of the company | 146.32 | 224.23 | 296.29 | 645.39 | 1,135.97 | 1,431.99 |
| | - Non Controlling Interest | (17.80) | (11.51) | (11.56) | (39.88) | (16.64) | (19.00) |
| 10 | Other Comprehensive Income for the period attributable to: | | | | | | |
| | - Owners of the company | (9.06) | (1.89) | (1.98) | (12.18) | (5.96) | (4.36) |
| | - Non Controlling Interest | (2.02) | (0.00) | (0.01) | (2.02) | (0.03) | 0.00 |
| 11 | Total Comprehensive Income for the period attributable to: | | | | | | |
| | - Owners of the company | 137.26 | 222.34 | 294.31 | 633.21 | 1,130.01 | 1,427.63 |
| | - Non Controlling Interest | (19.82) | (11.51) | (11.57) | (41.90) | (16.67) | (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.) | 1.05 | 1.74 | 2.33 | 4.95 | 9.16 | 11.56 |
| 15 | Diluted Earnings Per Share (EPS) (Rs.) | 1.05 | 1.74 | 2.33 | 4.95 | 9.16 | 11.54 |
| | (not annualised) | | | | | | |

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

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Bodal Chemicals Ltd.
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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 12th February, 2020.
- 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. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary (w.e.f. 8th August, 2019)
 - vii. Bodal Bangla Ltd. - 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)
- 3 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.
- 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 nine months ended 31st December, 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 had accounted the provision for current tax and deferred tax at the rate of 25.17% during the quarter ended 30th September, 2019.
One of the Indian subsidiary 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.
- 6 During the quarter, 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.
- 7 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.
- 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 : 12th February, 2020
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**


Suresh J. Patel
Chairman and managing Director
DIN: 00007493



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

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

1. We have reviewed the accompanying Statement of 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 nine months ended December 31, 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.

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 Private Limited- Subsidiary
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.- Subsidiary
 - vi. Bodal Bangla Limited- Subsidiary (w.e.f September 22, 2019)
 - vii. Şen-er Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Şti.- Subsidiary (w.e.f August 8, 2019)
 - viii. Senpa Dis Ticaret Anonim Sirketi – Step down Subsidiary (w.e.f December 5, 2019)




5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of five subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.498.45 million and Rs. 1,762.52 million for the quarter and nine months ended December 31, 2019 respectively, total net loss after tax of Rs. 43.20 million and Rs. 90.80 million for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 53.28 million and Rs. 100.88 million for the quarter and nine months ended December 31, 2019 respectively 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 revenue of Rs. 20.25 million and Rs. 46.60 million for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs 2.32 million and Rs. 1.87 million for the quarter and nine months ended December 31, 2019 respectively, total comprehensive Loss of Rs. 1.75 million and Rs. 2.20 million for the quarter and nine months ended December 31, 2019 respectively, 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 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: 20035701AAAAAP6130)

Place: Ahmedabad
Date: February 12, 2020

Kishorkumar Radadia
61, Vijayant park Society,
Hirawadi Road,
Bapunagar,
Ahmedabad-382 345

Date: 12-02-2020

To
Board of Directors
BODAL CHEMICALS LIMITED
Plot No. 123-124,
Phase - I,
G.I.D.C., Vatva,
Ahmedabad - 382 445

Dear Sir(s)/ma'am,

I am Presently acting as Director-HSE on the Board of the Company. Further, Due to my health issues, I am not able to Continue in the Company as Working Director and as a member of Board of the Company.

Considering above reason, I hereby resigned from the post of Director-HSE of the Company and request to Board to Consider and accept the same w.e.f. 29th Feb 2020 as my last working day in the Company.

Further, I request the Company to intimate my resignation to Stock Exchanges, Concern Regulatory authorities and filled necessary forms with the RoC.

I am thankful to all the Directors of the Company for giving me Opportunities to Occupy the Position of Director-HSE.

Further, I hereby Confirm that, apart from above said reason there is no other reason for my resignation.

Kindly acknowledge the receipt of the Same.

Thanking You,

Yours faithfully,



Kishorkumar Radadia