



**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/18-19/200  
Date: 06/02/2019

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 the Board Meeting**

We wish to inform you that the meeting of the Board of Directors was held on 06<sup>th</sup> day of February, 2019 as per notice of the meeting. The following major businesses were transacted thereat:

- 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 result for the quarter and nine months ended 31<sup>st</sup> December, 2018. The copy of said unaudited financial results are enclosed herewith along with Limited Review Report 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.

The Board Meeting was started on 12.10 p.m. and Concluded at 1.55 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



**HEAD OFFICE:**

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

[www.bodal.com](http://www.bodal.com)

CIN No. : L24110GJ1986PLC009003

**Tel:** +91 79 2583 5437

2583 4223, 25831684

**Fax:** +91 2583 5245, 25836052

**E-mail:** bodal@bodal.com



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Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
	Revenue from operations	3,314.93	3,742.58	3,040.71	10,587.27	8,612.02	11,436.42
	Other income	20.15	18.53	22.59	65.39	88.32	118.80
<b>1</b>	<b>Total income</b>	<b>3,335.08</b>	<b>3,761.11</b>	<b>3,063.30</b>	<b>10,652.66</b>	<b>8,700.34</b>	<b>11,555.22</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	2,054.82	2,897.76	1,978.41	7,224.98	5,271.56	7,087.84
	b) Purchase of stock-in-trade	-	-	-	-	21.25	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	104.19	(630.32)	(27.15)	(614.74)	(28.05)	(92.48)
	d) Employee benefits expense	172.75	159.90	118.85	485.83	326.14	447.30
	e) Excise duty on sale of goods	-	-	-	-	226.39	226.39
	f) Finance costs	21.99	11.91	12.22	50.09	38.47	49.24
	g) Depreciation and amortisation expense (Refer Note No. 4)	46.95	45.30	64.96	134.39	189.98	109.26
	h) Other expenses	409.44	619.59	445.05	1,594.86	1,296.05	1,780.17
<b>2</b>	<b>Total expenses</b>	<b>2,810.14</b>	<b>3,104.14</b>	<b>2,592.34</b>	<b>8,875.41</b>	<b>7,341.79</b>	<b>9,628.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>524.94</b>	<b>656.97</b>	<b>470.96</b>	<b>1,777.25</b>	<b>1,358.55</b>	<b>1,926.25</b>
	<b>Tax expense</b>						
	Current tax	141.53	204.80	164.79	530.55	478.06	552.20
	Deferred tax	65.49	19.71	0.77	102.41	1.82	98.61
<b>4</b>	<b>Total Tax Expense</b>	<b>207.02</b>	<b>224.51</b>	<b>165.56</b>	<b>632.96</b>	<b>479.88</b>	<b>650.81</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>317.92</b>	<b>432.46</b>	<b>305.40</b>	<b>1,144.29</b>	<b>878.67</b>	<b>1,275.44</b>
	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be reclassified to Profit or Loss	(3.01)	(3.02)	(0.81)	(9.04)	(2.42)	(10.72)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.05	1.07	0.28	3.16	0.84	3.71
<b>6</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(1.96)</b>	<b>(1.95)</b>	<b>(0.53)</b>	<b>(5.88)</b>	<b>(1.58)</b>	<b>(7.01)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>315.96</b>	<b>430.51</b>	<b>304.87</b>	<b>1,138.41</b>	<b>877.09</b>	<b>1,268.43</b>
<b>8</b>	<b>Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>
<b>9</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet date</b>						6,775.18
<b>10</b>	<b>Basic and Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>2.60</b>	<b>3.55</b>	<b>2.56</b>	<b>9.36</b>	<b>7.80</b>	<b>11.11</b>
	(not annualised)						



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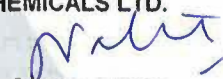
**Notes on standalone financials results:**

- 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 6th February, 2019.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 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 nine months 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 quarter and nine months ended on 31st December, 2018 is not comparable with the previous periods.
- 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 Previous period figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current period.
- 7 The full financial results are also available on the stock exchanges' website i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website i.e. [www.bodal.com](http://www.bodal.com)

Date : 6th February, 2019  
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

  
Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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 31 December, 2018 ("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.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, 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)

Ahmedabad, 6<sup>th</sup> February, 2019



**Bodal Chemicals Ltd.**

COLOURS. INTEGRATION. INNOVATION.

**Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2018**

Sr. No.	Particulars	(Rs. in Million)					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited (Refer Note No.3)	Unaudited	Unaudited (Refer Note No.3)	Audited	
	<b>Income</b>						
	Revenue from operations	3,343.11	3,932.12	3,072.23	10,792.45	8,728.97	11,661.38
	Other income	5.28	30.38	20.31	59.65	66.70	94.91
<b>1</b>	<b>Total income</b>	<b>3,348.39</b>	<b>3,962.50</b>	<b>3,092.54</b>	<b>10,852.10</b>	<b>8,795.67</b>	<b>11,756.29</b>
	<b>Expenses</b>						
	a) Cost of materials consumed	2,048.76	2,989.80	2,028.44	7,297.99	5,321.96	7,126.04
	b) Purchase of stock-in-trade	-	-	-	-	21.25	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-	82.65	(650.65)	(97.22)	(708.94)	(140.13)	(90.46)
	d) Employee benefits expense	183.52	170.87	125.49	513.26	345.62	472.16
	e) Excise duty on sale of goods	-	-	-	-	239.23	239.23
	f) Finance costs	26.59	20.32	12.74	63.19	42.17	53.08
	g) Depreciation and amortisation expense (Refer Note No. 5)	55.41	53.91	74.44	154.94	219.41	120.92
	h) Other expenses	471.01	693.68	481.06	1,766.81	1,446.30	1,949.29
<b>2</b>	<b>Total expenses</b>	<b>2,867.94</b>	<b>3,277.93</b>	<b>2,624.95</b>	<b>9,087.25</b>	<b>7,495.81</b>	<b>9,891.51</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>480.45</b>	<b>684.57</b>	<b>467.59</b>	<b>1,764.85</b>	<b>1,299.86</b>	<b>1,864.78</b>
	<b>Tax expense</b>						
	Current tax	138.51	207.82	164.78	530.55	479.02	553.16
	Deferred tax	57.21	26.47	(1.49)	106.13	(29.92)	65.71
<b>4</b>	<b>Total Tax Expense</b>	<b>195.72</b>	<b>234.29</b>	<b>163.29</b>	<b>636.68</b>	<b>449.10</b>	<b>618.87</b>
<b>5</b>	<b>Profit After Tax but before share of Loss of Associate (3-4)</b>	<b>284.73</b>	<b>450.28</b>	<b>304.30</b>	<b>1,128.17</b>	<b>850.76</b>	<b>1,245.91</b>
	Share of Loss of Associate	-	-	(9.37)	(8.84)	(23.16)	(26.68)
<b>6</b>	<b>Profit for the period</b>	<b>284.73</b>	<b>450.28</b>	<b>294.93</b>	<b>1,119.33</b>	<b>827.60</b>	<b>1,219.23</b>
	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be reclassified to Profit or Loss	(3.06)	(3.07)	(0.84)	(9.19)	(2.54)	(10.88)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.07	1.07	0.28	3.20	0.86	3.75
	(c) Share of OCI in Associates	-	-	(0.00)	(0.00)	(0.00)	(0.01)
<b>7</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(1.99)</b>	<b>(2.00)</b>	<b>(0.56)</b>	<b>(5.99)</b>	<b>(1.68)</b>	<b>(7.14)</b>
<b>8</b>	<b>Total Comprehensive Income for the period (6+7)</b>	<b>282.74</b>	<b>448.28</b>	<b>294.37</b>	<b>1,113.34</b>	<b>825.92</b>	<b>1,212.09</b>
<b>9</b>	<b>Profit for the period attributable to:</b>						
	- Owners of the company	296.29	455.68	295.36	1,135.97	833.81	1,225.60
	- Non Controlling Interest	(11.56)	(5.40)	(0.43)	(16.64)	(6.21)	(6.37)
<b>10</b>	<b>Other Comprehensive Income for the period attributable to:</b>						
	- Owners of the company	(1.98)	(1.99)	(0.55)	(5.96)	(1.65)	(7.10)
	- Non Controlling Interest	(0.01)	(0.01)	(0.01)	(0.03)	(0.03)	(0.04)
<b>11</b>	<b>Total Comprehensive Income for the period attributable to:</b>						
	- Owners of the company	294.31	453.69	294.81	1,130.01	832.16	1,218.50
	- Non Controlling Interest	(11.57)	(5.41)	(0.44)	(16.67)	(6.24)	(6.41)
<b>12</b>	<b>Paid-up Equity share capital (Face value of Rs. 2 per share)</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>	<b>244.38</b>
<b>13</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet date</b>						6,725.22
<b>14</b>	<b>Basic and Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>2.33</b>	<b>3.69</b>	<b>1.89</b>	<b>9.16</b>	<b>6.77</b>	<b>10.62</b>
	(not annualised)						



*Handwritten signature*

**HEAD OFFICE:**

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**Bodal Chemicals Ltd.**

COLOURS. INTEGRATION. INNOVATION.

**Notes on consolidated financial results:**

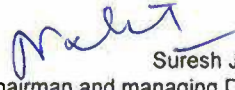
- 1 The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 6th February, 2019.
- 2 The consolidated financial results are prepared in accordance with principles and procedures 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)

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 limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2018. From current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figures for the quarter and nine months ended 31st December, 2017 are presented based on accounts prepared by the management and the same have not been 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 nine months 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 quarter and nine months ended on 31st December, 2018 is not comparable with the previous periods.
- 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 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 Previous period figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current period.
- 9 The full financial results are also available on the stock exchanges' website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com

Date : 6th February, 2019  
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

  
Suresh J. Patel  
Chairman and managing Director  
DIN: 00007400

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), and its share of the loss of its associate for the Quarter and Nine months ended 31 December, 2018 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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, w.e.f. 1 July, 2018
  - iv. Bodal Chemicals Trading Private Limited - Subsidiary, w.e.f. 7 December, 2018
4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 597.43 Million for the Nine Months ended 31 December, 2018, and total loss after tax of Rs. 40.81 Million and Total comprehensive loss of Rs. 40.92 Million for the Nine Months ended 31 December, 2018, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 8.84 Million and Total comprehensive loss of Rs. 8.84 Million, as considered in the consolidated unaudited financial results, in respect of one associate, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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 report on the Statement is not modified in respect of this matter.

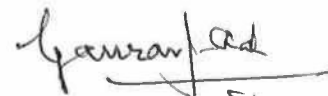
6. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial information reflect total revenue as NIL for the Nine Months ended 31 December, 2018, and total loss after tax of Rs.0.02 Million and Total comprehensive loss of Rs.0.02 Million for the Nine Months ended 31 December, 2018, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information is not material to the Group.

Our report on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

7. We draw attention to Note 3 of the Statement. Since the Company has opted to publish consolidated unaudited financial results for the first time from the current financial year, corresponding figures for the quarter and nine months ended 31 December, 2017 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, 6<sup>th</sup> February, 2019