

By Online Submission

Sec/17-18/204
Date: 13/12/2017

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 13th December, 2017 as per notice of the meeting. The following major businesses were transacted 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 un-audited financial result for the quarter and half year ended 30th September, 2017. The copy of said unaudited financial result is enclosed herewith along with Limited Review Report issued by M/s. Deloitte Haskins and Sells LLP, Chartered Accountant, Statutory Auditor of Company for said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors has amended ESOP Scheme of Bodal Chemicals Ltd namely ESOP 2017
3. The Board of Directors has appointed Mr. Sunil K. Mehta, as an Additional Director of the Company accustomed to act as an Independent Director of the Company as per recommendation of Nomination and Remuneration Committee. Profile of the appointee is attached herewith

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

4. The board of Directors has reconstituted following Committees :

A. Nomination and Remuneration Committee

Mr. Sunil K. Mehta, Director (Independent) has been induced as a member of Nomination and Remuneration committees in place of Mrs. Neha Huddar. Details of Nomination and Remuneration Committee are as follows:

Sr.	Name of Members	Nomination and Remuneration
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HEAD OFFICE:

Plot No. 123-124, Phase-1,
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Gujarat, India.

www.bodal.com

CIN No. : L24110GJ1986PLC009003

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Email: [bodals@bodals.com](mailto:bodal@bodals.com)



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No		Committee
1	Mr. Bipin R. Patel	Chairman
2	Mr. Sunil K. Mehta	Member
3	Mr. Nalin Kumar	Member

B. Audit Committee

Mr. Sunil K. Mehta, Director (Independent) has been induced as a member of Audit committees in place of Mr. Nalin Kumar. Details of Audit Committee are as follows:

Sr. No	Name of Members	Audit Committee
1	Mr. Bipin R. Patel	Chairman
2	Mr. Sunil K. Mehta	Member
3	Mr. Bhavin S. Patel	Member

C. Stake Holder's relationship Committee /Investors Grievance committees

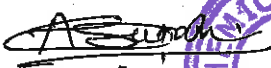
Mr. Sunil K. Mehta, Director (Independent) has been induced as a member of Audit committees in place of Mr. Nalin Kumar. Details of Investors Grievance Committee are as follows:

Sr. No	Name of Members	Investors Grievance Committee
1	Mr. Bipin R. Patel	Chairman
2	Mr. Sunil K. Mehta	Member
3	Mr. Bhavin S. Patel	Member

The Board Meeting was started on 02.30 p.m. and Concluded at 03 30 p m.

This is for your information and record please.

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


Ashutosh B. Bhatt
Company Secretary



Encl: as above

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Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

(Rs. in Million)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Half Year Ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income					
	Revenue from operations	2,625.07	2,946.24	3,691.37	5,571.31	6,678.46
	Other income	17.88	47.85	40.16	65.73	62.20
1	Total income	2,642.95	2,994.09	3,731.53	5,637.04	6,740.66
	Expenses					
	a) Cost of materials consumed	1,717.77	1,575.38	2,502.18	3,293.15	4,173.72
	b) Purchase of stock-in-trade	0.05	21.20	35.38	21.25	68.77
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(86.54)	85.64	(251.22)	(0.90)	(238.25)
	d) Employee benefits expense	101.42	105.87	114.07	207.29	207.83
	e) Excise duty on sale of goods	-	226.39	278.23	226.39	513.87
	f) Finance costs	9.16	17.09	18.91	26.25	37.87
	g) Depreciation and amortisation expense	63.64	61.38	63.78	125.02	124.02
	h) Other expenses	428.74	422.26	437.92	851.00	817.56
2	Total expenses	2,234.24	2,515.21	3,199.25	4,749.45	5,705.39
3	Profit before tax (1-2)	408.71	478.88	532.28	887.59	1,035.27
	Tax expense					
	Current tax	145.27	168.00	168.33	313.27	334.99
	Deferred tax	1.68	(0.63)	5.30	1.05	9.98
4	Total Tax Expense	146.95	167.37	173.63	314.32	344.97
5	Profit for the period (3-4)	261.76	311.51	358.65	573.27	690.30
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	(1.61)	-	(1.43)	(1.61)	(1.43)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.56	-	0.49	0.56	0.49
6	Total Other Comprehensive Income for the period	(1.05)	-	(0.94)	(1.05)	(0.94)
7	Total Comprehensive Income for the period (5+6)	260.71	311.51	357.71	572.22	689.36
8	Paid-up Equity share capital (Face value of Rs. 2 per share)					
9	Basic and Diluted Earnings Per Share (EPS) (Rs.)*	2.39	2.85	3.28	5.24	6.32
	(*not annualised)					



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Notes:

- 1 The above financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 13th December, 2017.
- 2 The Statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The Ind-AS compliant corresponding figures of the previous periods have not been subjected to review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the Company's affairs.
- 3 These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017.
- 4 Results for the Quarter and Half Year ended September 30, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. Accordingly, the figures for the Quarter and Half Year ended September 30, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current Quarter and Half Year.
- 5 Reconciliation of profits between previous GAAP and Ind AS:

(Rs. in Millions)

Particulars	Quarter ended 30th Sept 2016	Half Year ended 30th Sept 2016
	Unaudited	Unaudited
Profit after tax as per Previous GAAP	331.19	649.09
Add / Less Adjustments		
Impact of measuring Investment at fair value through profit and loss (FVTPL)	31.63	38.91
Reclassification of Net actuarial loss on defined benefit plan to other comprehensive income	0.94	0.94
Allowance for doubtful debts as per expected credit loss model	0.07	0.03
Impact of fair valuation of forward contracts	-7.89	2.05
Deferred tax impact on Ind AS Adjustments	2.71	-0.72
Net profit before OCI as per Ind AS	358.65	690.30
Items that will not be reclassified to Profit or Loss	-1.43	-1.43
Income tax relating to items that will not be reclassified to Profit or Loss	0.49	0.49
Total Other Comprehensive Income for the period	357.71	689.36



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- 6 Revenue from operations for periods upto 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 18, Revenue, GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the Quarter/ six months ended on 30th September, 2017 is not comparable with previous periods.
- 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 Scheme of Amalgamation of Bodal Agrotech Ltd. (“Transferor Company”) with Bodal Chemicals Ltd. (“Transferee Company” or “BCL”) under section 391 to 394 of Companies Act, 1956, was sanctioned by the Hon’ble High Court of Gujarat, vide its order dated 11th day of November, 2016. The said order was filed with the Registrar of Companies (ROC) of Gujarat at Ahmedabad on 20th day of December, 2016. The Assets and liabilities of Bodal Agrotech Ltd. are transferred to and vested in the Bodal Chemicals Ltd with effect from Record date. As per the Court’s Order, appointed date of the Amalgamation is 01st day of April, 2016. The Scheme has been given effect and erstwhile Bodal Agrotech Ltd.’s (Wholly owned Subsidiary of BCL) figures are clubbed to in the results for the corresponding Quarters/Half Year. Accordingly, the results for said corresponding Quarters/ Half Years have been restated.
- 9 Previous period figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current period.
- 10 The full Quarterly Financial results are 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.



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Standalone Statement of Assets & Liabilities		(Rs. in Million)
Particulars		As at 30.09.2017 Unaudited
A	ASSETS	
1	Non-current assets	
	(a) Property Plant and Equipment	1,899.61
	(b) Capital Work in Progress	477.41
	(c) Other Intangible Assets	7.96
	(d) Financial Assets	
	i. Investments	205.55
	ii. Loans	297.28
	iii. Others	32.33
	(e) Non-current tax assets	103.30
	(f) Other non-current assets	253.74
	Total Non current assets	3,277.18
2	Current assets	
	(a) Inventories	1,145.64
	(b) Financial Assets	
	i. Investments	2.16
	ii. Trade receivables	2,555.11
	iii. Cash and Cash Equivalents	11.22
	iv. Bank Balances other than (iii) above	38.30
	v. Loans	17.27
	vi. Others	29.65
	(c) Other current assets	374.91
	Total Current assets	4,174.26
	TOTAL ASSETS	7,451.44
B.	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity Share capital	218.22
	(b) Other Equity	3,915.21
	Total Equity	4,133.43
2	Liabilities	
a	Non Current Liabilities	
	(a) Financial Liabilities	
	i. Borrowings	7.43
	(b) Non-current Tax Liabilities	153.82
	(c) Deferred Tax Liabilities (Net)	182.67
	Total Non Current Liabilities	343.92
b	Current Liabilities	
	(a) Financial Liabilities	
	i. Borrowings	1,551.34
	ii. Trade Payables	1,332.97
	iii. Other Financial Liabilities	67.22
	(b) Other Current Liabilities	22.56
	Total Current Liabilities	2,974.09
	TOTAL EQUITY AND LIABILITIES	7,451.44

Date : 13th December, 2017
Place : Ahmedabad

For: BODAL CHEMICALS LTD.



[Signature]
Bhavin S. Patel
Executive Director
DIN: 00030464



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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 Half Year ended September 30, 2017 ("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 July 5, 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.

As stated in Note 2 of the Statement, we have not performed a review or audit of the figures relating to the corresponding Quarter and Half - Year ended September 30, 2016, including the reconciliation of net profit for the Quarter and Half - Year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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 July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 24, 2017 expressed an unmodified conclusion.

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, 13th December, 2017

PROFILE OF SUNIL K. MEHTA

“I, Sunil K. Mehta, hold graduate degrees in Bachelor and Master of commerce and a degree in law from Gujarat University and also hold certificates/degrees of FCA from ICAI. I am a practicing chartered accountant and I have experience of more than 30 years as a chartered accountant and have sound knowledge of Accounting, Finance and Taxation matters. I am proprietor of Sunil K. Mehta, proprietorship firm and I am also partner at M/s. Dinesh M. Mehta & Co.”.