



By online submission

Sec/17-18/46  
Date: 25-05-2017

To,  
The General Manager,  
Department of Corporate Services  
**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 25<sup>th</sup> May, 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 Standalone and Consolidated Audited financial results/Accounts for the financial year ended on 31st March, 2017.
2. The Board of Directors has recommended a Final dividend @ Rs.0.50 paisa per equity share (i.e. 25%) on the face value of Rs.2/- per share, for the financial year 2016-17.
3. The Board of Directors has reconstituted Audit committee.

Mrs. Neha Huddar, Director (Independent) has been inducted as a member of Audit committees. Details of Audit committees are as follows :

Sr. No.	Name of Members	Audit Committee
1.	Mr. Surendra N. Shah	Chairman
2.	Mr. Bipin R. Patel	Member
3.	Mr. Bhavin S. Patel	Member
4.	Mrs. Ncha Huddar	Member

Further, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we herewith enclose the followings:



**HEAD OFFICE:**

Plot No. 123-124, Phase-1,  
G.I.D.C, Vatva, 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](mailto:bodal@bodal.com)





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

- A. Statement of Standalone and Consolidated Audited financial results/Accounts.
- B. Auditors' Report on Standalone and Consolidated Financial Results.
- C. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the Company.

The Board Meeting was started on 12.15 noon and Concluded on 02.20 p.m.

This is for your information and record please.

Thanking You,

Yours faithfully,

**For, BODAL CHEMICALS LTD.**

Ashutosh B. Bhatt  
Company Secretary

Encl : a/a



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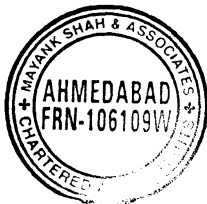
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**Bodal Chemicals Ltd.**  
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PART I								
Statement of Standalone and Consolidated Audited Financial Results for the Year Ended 31/03/2017. (Rs. in lakhs)								
Sr. No.	Particulars	Standalone				Consolidated		
		3 months ended on 31.03.2017	Preceding 3 months ended on 31.12.2016	Corresponding 3 months ended on 31.03.2016	Figures for the Year ended on 31-03-2017	Figures for the Year ended on 31-03-2016	Figures for the Year ended on 31-03-2017	Figures for the Year ended on 31-03-2016
		Audited (As per Note 5)	Unaudited	Audited (As per Note 5)	Audited	Audited	Audited	Audited
1	<b>Income from operations</b>							
	(a) Sales/Income From Operations	31543.54	29398.22	22283.01	127207.98	97583.52	132829.76	97597.08
	(b) Other Operating Income	273.42	344.69	171.48	1283.62	1293.70	1283.62	1293.70
		<b>31816.96</b>	<b>29742.91</b>	<b>22454.49</b>	<b>128491.60</b>	<b>98877.22</b>	<b>134113.38</b>	<b>98890.78</b>
	(c) Less: Excise Duty	2764.20	2174.29	1901.03	10077.23	7898.37	10483.68	7899.15
	<b>Total income from operations (a+b-c)</b>	<b>29052.76</b>	<b>27568.62</b>	<b>20553.46</b>	<b>118414.37</b>	<b>90978.85</b>	<b>123629.70</b>	<b>90991.63</b>
2	Other Income	416.59	47.03	945.89	676.08	1201.37	682.93	1197.01
3	<b>Total Income /Revenue (1+2)</b>	<b>29469.35</b>	<b>27615.65</b>	<b>21499.35</b>	<b>119090.45</b>	<b>92180.22</b>	<b>124312.63</b>	<b>92188.64</b>
4	<b>Expenses</b>							
	(a) Cost of materials consumed	16926.47	17547.69	11550.08	76211.35	57380.18	79710.60	57315.13
	(b) Purchase of stock-in-trade	157.82	184.31	206.03	1029.87	682.09	1029.87	759.75
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1704.97	(510.42)	1576.39	(1187.92)	(1015.92)	(1008.13)	(1018.05)
	(d) Finance costs	129.01	155.67	239.58	663.40	1219.93	869.08	1219.93
	(e) Manufacturing Expenditure	2936.94	2641.41	2022.42	11284.80	10292.51	11924.44	10292.84
	(f) Employees benefits expense	866.85	1159.74	705.36	4144.91	3678.87	4286.83	3678.95
	(g) Depreciation and amortisation expense	685.93	659.08	705.63	2585.25	2577.82	2889.44	2579.05
	(h) Other expenses	1040.88	1268.97	1446.70	4900.70	4968.02	5106.74	4983.94
5	<b>Total expenses</b>	<b>24448.87</b>	<b>23106.45</b>	<b>18452.19</b>	<b>99632.36</b>	<b>79783.50</b>	<b>104808.87</b>	<b>79811.54</b>
6	<b>Profit/(Loss) before Exceptional and Extraordinary Items and Taxes</b>	<b>5020.48</b>	<b>4509.20</b>	<b>3047.16</b>	<b>19458.09</b>	<b>12396.72</b>	<b>19503.76</b>	<b>12377.10</b>
7	Exceptional Items (Refer Note-3)	87.77	397.68	439.11	485.45	789.89	485.45	675.47
8	<b>Profit/(Loss) Before Extraordinary items and Taxes</b>	<b>5108.25</b>	<b>4906.88</b>	<b>3486.27</b>	<b>19943.54</b>	<b>13186.61</b>	<b>19989.21</b>	<b>13052.57</b>
9	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	<b>Profit/(Loss) Taxes</b>	<b>5108.25</b>	<b>4906.88</b>	<b>3486.27</b>	<b>19943.54</b>	<b>13186.61</b>	<b>19989.21</b>	<b>13052.57</b>
11	<b>Tax expense</b>							
	-Deferred Tax-Liability/(Assets)	129.06	147.57	136.85	364.29	383.44	363.53	310.59
	-Income Tax-Current Tax	1764.68	1519.24	1090.87	6633.81	4088.91	6640.20	4088.91
	-Taxes of earlier years	0.00	84.27	0.00	84.27	54.41	120.96	54.41
12	<b>Net Profit/(Loss) for the Period</b>	<b>3214.51</b>	<b>3155.80</b>	<b>2258.55</b>	<b>12861.17</b>	<b>8659.85</b>	<b>12864.52</b>	<b>8598.66</b>
13	Add/(Less) : Share of Profit / (Loss) of Associates of the year	--	--	--	--	--	(2.89)	0.00
14	<b>Profit Before Minority Interest</b>	<b>3214.51</b>	<b>3155.80</b>	<b>2258.55</b>	<b>12861.17</b>	<b>8659.85</b>	<b>12861.63</b>	<b>8598.66</b>
15	Pre-acquisition profit adjusted against Capital Reserve	--	--	--	--	--	(2.28)	0.00
16	Minority Interest	--	--	--	--	--	(1.00)	0.00
17	<b>Net Profit/(Loss) After Minority Interest</b>	<b>3214.51</b>	<b>3155.80</b>	<b>2258.55</b>	<b>12861.17</b>	<b>8659.85</b>	<b>12858.35</b>	<b>8598.66</b>
18	<b>Earnings per share (before extraordinary items)(of Rs.2/-each) :</b>							
	Basic and Diluted	2.95	2.89	2.07	11.79	7.94	11.79	7.88
19	<b>Earnings per share (after extraordinary items)(of Rs.2/-each) :</b>							
	Basic and Diluted	2.95	2.89	2.07	11.79	7.94	11.79	7.88

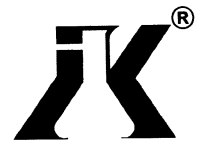


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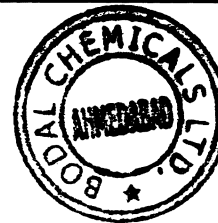
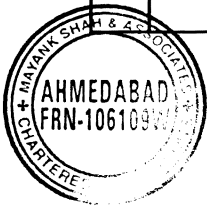


**Bodal Chemicals Ltd.**  
COLOURS. INTEGRATION. INNOVATION.

**Statement of Assets and Liabilities (Standalone)**

(Rs. In lakhs)

Particulars	Standalone	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	2,182.15	2,182.15
Reserves and surplus	33,749.26	21,772.45
	<b>35,931.41</b>	<b>23,954.60</b>
<b>2 Non-current liabilities</b>		
Long-term borrowings	71.41	67.91
Deferred tax liabilities (net)	1,900.85	1,680.69
	<b>1,972.26</b>	<b>1,748.60</b>
<b>4 Current liabilities</b>		
Short-term borrowings	14,115.21	14,222.48
Trade payables		
Due to Micro and Small Enterprises	80.93	59.94
Due to Others	15,215.58	10,408.10
Other current liabilities	658.30	562.85
Short-term provisions	268.88	448.61
	<b>30,338.90</b>	<b>25,701.98</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>68,242.57</b>	<b>51,405.18</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets		
Tangible Assets	19,505.36	18,320.29
Intangible Assets	81.14	96.30
Capital Work In progress	916.68	27.22
	<b>20,503.18</b>	<b>18,443.81</b>
Non-current investments	1,662.41	332.75
Long-term loans and advances	8,293.65	2,235.85
Other non-current assets	81.21	4.25
	<b>30,540.45</b>	<b>21,016.66</b>
<b>2 Current assets</b>		
Inventories	11,865.77	8,729.40
Trade receivables	22,506.35	16,659.65
Cash and cash equivalents	599.93	383.52
Short-term loans and advances	2,368.39	4,145.06
Other current assets	361.68	470.89
	<b>37,702.12</b>	<b>30,388.52</b>
<b>TOTAL - ASSETS</b>	<b>68,242.57</b>	<b>51,405.18</b>

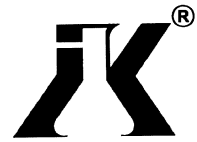


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**Statement of Assets and Liabilities (Consolidated)**

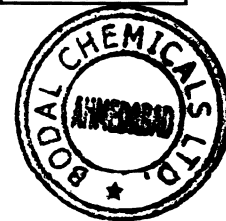
(Rs. In lakhs)

Particulars	Consolidated	
	As at 31.03.2017	As at 31.03.2016
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
Share capital	2,182.15	2,182.15
Reserves and surplus	33,743.89	21,277.66
	<b>35,926.04</b>	<b>23,459.81</b>
<b>2 Minority Interest</b>	176.14	-
<b>3 Non-current liabilities</b>		
Long-term borrowings	786.25	67.91
Deferred tax liabilities (net)	1,895.74	1,536.57
	<b>2,681.99</b>	<b>1,604.48</b>
<b>4 Current liabilities</b>		
Short-term borrowings	14,115.21	14,222.48
Trade payables		
Due to Micro and Small Enterprises	80.93	59.94
Due to Others	15,456.00	10,408.26
Other current liabilities	1,031.76	784.27
Short-term provisions	286.30	449.06
	<b>30,970.20</b>	<b>25,924.01</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>69,754.37</b>	<b>50,988.30</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
Fixed assets		
Tangible Assets	22,066.94	19,098.47
Intangible Assets	81.14	96.30
Capital Work In progress	916.69	27.22
	<b>23,064.77</b>	<b>19,221.99</b>
Non-current investments	1,250.44	162.75
Long-term loans and advances	4,681.11	856.19
Other non-current assets	103.83	4.55
	<b>29,100.15</b>	<b>20,245.48</b>
<b>2 Current assets</b>		
Inventories	13,081.83	8,980.19
Trade receivables	23,054.90	16,667.89
Cash and Bank Balances	1,670.74	385.47
Short-term loans and advances	2,485.07	4,238.38
Other current assets	361.68	470.89
	<b>40,654.22</b>	<b>30,742.82</b>
<b>TOTAL - ASSETS</b>	<b>69,754.37</b>	<b>50,988.30</b>



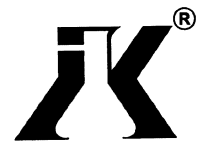
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**Notes :**

(1) The above result has been reviewed and considered by Audit Committee in their meeting held on 24<sup>th</sup> May, 2017 and subsequently approved by the Board of Directors at the meeting held on 25<sup>th</sup> May, 2017.

(2) The Consolidated financial statements are prepared in accordance with principles and procedures as set out in the "Accounting Standard (AS-21) Consolidated financial statements" issued by Institute of Chartered Accountants of India.

Consolidated financial statement includes financial result of S P S Processors Pvt. Ltd., subsidiary of Bodal Chemicals Ltd and Trion Chemicals Pvt. Ltd., Associates of Bodal Chemicals Ltd.

(3) Total exceptional item of Rs.485.45 lakhs is from sale of Unit - 5 of the Company which covers profit from the sale of the plant and Machinery of UNIT 5 amounting Rs.397.68 lakhs during the Quarter ended 31<sup>st</sup> December, 2016. The same has been shown in the result of financial year ended 31st March, 2017.

Total exceptional item of Rs.789.89 lakhs shown in the result of financial year ended 31st March, 2016, covers excess provision of Interest Recompense on exit from CDR written back amounting Rs.350.78 lakhs, during the September, 2015 Quarter and Rs.439.11 lakhs for Provision not required to be paid by the company for the March, 2016 quarter. The same has been shown as exceptional item in the above result.

(4) Board of Directors have Recommended a Final Dividend of Rs.0.50 paisa (25%) per Equity share of Rs.2/-each of the Company, subject to approval of Members.

Further, During the Financial year ended 31-03-2017, Bodal Chemicals Ltd. has issued Interim Dividend @ Rs.0.30 paisa per share (15%).

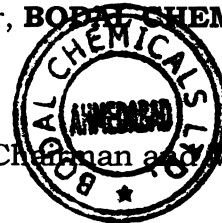
(5) The figures for the quarter ended on 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the respective financial year.

(6) As per the Accounting Standard (AS) 17, Bodal Chemicals Ltd. has only one segment of activity named 'Chemicals' i.e. Dyes, Dye Intermediates and Basic Chemicals.

(7) To facilitate comparison, re-grouping has been made, wherever necessary.

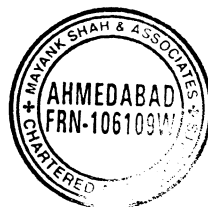
Date : 25<sup>th</sup> May, 2017  
Place : Ahmedabad

For, **BODAL CHEMICALS LIMITED**



*Suresh J. Patel*

Suresh J. Patel  
Chairman and Managing Director  
DIN: 00007400



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# **MAYANK SHAH & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106  
E-mail : mayankshah\_ca@yahoo.co.in

## **Auditor's Report on Quarterly Financial Results and Year to Date Results of Bodal Chemicals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Bodal Chemicals Limited

1. We have audited the quarterly financial results of BODAL CHEMICALS LIMITED ("the Company") for the quarter ended March 31, 2017 and the financial results for the year ended 31<sup>st</sup> March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the current financial year, which were audited by us. The financial results for the quarter ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s); an audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanation given to us, these quarterly financial results as well as the year to date results.
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii. give a true and fair view of the Net Profit and other financial information for the quarter ended March 31, 2017 as well as year to date results for the period from April 1, 2016 to March 31, 2017.

**FOR, MAYANK SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGN. NO. 106109W)**



*mshah*  
**(M. S. SHAH)  
PARTNER  
Mem.No. 044093**

**Place: Ahmedabad  
Date: 25/05/2017**



# **Mayank Shah & Associates**

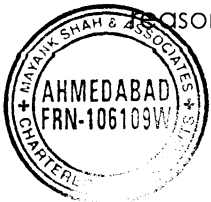
**CHARTERED ACCOUNTANTS**

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AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106  
E-mail : mayankshah\_ca@yahoo.co.in

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of Bodal Chemicals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

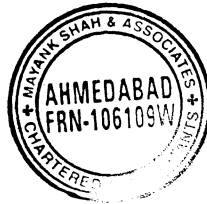
To  
The Board of Directors  
Bodal Chemicals Limited

1. We have audited the quarterly consolidated financial results of BODAL CHEMICALS LIMITED ("the Company") and its subsidiary (together referred to as "the Group") and its associate for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to December 31, 2016 being the date of the end of the third quarter of the current financial year, which were audited by us. The consolidated financial results for the quarter ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these quarterly consolidated financial results as well as consolidated financial results based on our audit of the consolidated financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. We did not audit the financial statements of subsidiary included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 6,263.35 lacs as at March 31, 2017, total revenue of Rs. 8,113.08 lacs as at March 31, 2017 and Net Profit after tax of Rs. 3.35 lacs as at March 31, 2017. We did not audit the financial statements of associate included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect Group's share of net loss of Rs. (2.89) lakhs for the period ended 31<sup>st</sup> March, 2017. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
- include the quarterly financial results and year to date of the following entities:
    - Subsidiary Company:  
SPS Processors Private Limited
    - Associate Company :  
Trion Chemicals Private Limited
  - have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
  - give a true and fair view of the Consolidated Net Profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

**FOR, MAYANK SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGN. NO. 106109W)**



*mshah*  
**(M. S. SHAH)  
PARTNER  
Mem.No. 044093**

**Place: Ahmedabad  
Date: 25/05/2017**



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

## DECLARATION

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

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd having its Registered office at Plot No. 123-124, Phase -1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Mayank Shah & Associates, Chartered Accounts, Ahmedabad (Firm Registration Number: 106109W) on the Annual Audited Standalone Financial Results for the year ended 31<sup>st</sup> March, 2017 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, Bodal Chemicals Limited

Mayur B. Padhya  
Chief Financial Officer



#### HEAD OFFICE:

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