



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

By Online Submission

Sec/18-19/78  
Date: 14/08/2018

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  
Dear Sir / Madam,

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

**Sub: Outcome of the Board Meeting**


We wish to inform you that the meeting of the Board of Directors was held on 14<sup>th</sup> August, 2018 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 and consolidated un-audited financial result for the quarter ended 30<sup>th</sup> June, 2018. The copy of said un-audited financial result is 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.
2. The Board of Directors has approved purchase of new office Building in Ahmedabad.
3. To incorporate wholly owned subsidiary of the Company in China.
4. The Annual General Meeting of the Company will be held on Monday, the 17<sup>th</sup> September, 2018 at 11.00 A.M. at ATMA Auditorium, Opp. Old RBI Office, Ashram Road, Ahmedabad - 380009.

The Board Meeting was started on 11.35 a.m. and Concluded at 01.05 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



**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



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

Unaudited Financial Results for the Quarter Ended 30th June, 2018

(Rs. in Million)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer Note No.5)	Unaudited	Audited
	<b>Income</b>				
	Revenue from operations	3,529.76	2,824.40	2,946.24	11,436.42
	Other income	26.71	30.48	47.85	118.80
<b>1</b>	<b>Total income</b>	<b>3,556.47</b>	<b>2,854.88</b>	<b>2,994.09</b>	<b>11,555.22</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	2,272.40	1,816.28	1,575.38	7,087.84
	b) Purchase of stock-in-trade	-	-	21.20	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(88.61)	(64.43)	85.64	(92.48)
	d) Employee benefits expense	153.18	121.16	105.87	447.30
	e) Excise duty on sale of goods	-	-	226.40	226.39
	f) Finance costs	16.19	10.77	17.09	49.24
	g) Depreciation and amortisation expense (Refer Note No. 4)	42.14	(80.72)	61.38	109.26
	h) Other expenses	565.83	484.12	422.26	1,780.17
<b>2</b>	<b>Total expenses</b>	<b>2,961.13</b>	<b>2,287.18</b>	<b>2,515.22</b>	<b>9,628.97</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>595.34</b>	<b>567.70</b>	<b>478.87</b>	<b>1,926.25</b>
	<b>Tax expense</b>				
	Current tax	184.22	74.14	100.00	552.20
	Deferred tax	17.21	96.79	(0.63)	98.61
<b>4</b>	<b>Total Tax Expense</b>	<b>201.43</b>	<b>170.93</b>	<b>167.37</b>	<b>650.81</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>393.91</b>	<b>396.77</b>	<b>311.50</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)	(8.30)	-	(10.72)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.04	2.87	-	3.71
<b>6</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(1.97)</b>	<b>(5.43)</b>	<b>-</b>	<b>(7.01)</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>391.94</b>	<b>391.34</b>	<b>311.50</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>218.22</b>	<b>244.38</b>
<b>9</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet date</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,775.18</b>
<b>10</b>	<b>Basic and Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>3.21</b>	<b>3.31</b>	<b>2.85</b>	<b>11.11</b>
	(not annualised)				



*Amli*

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**Bodal Chemicals Ltd.**  
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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 14th August, 2018.
- 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 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 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 preceding quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarter ended on 30th June, 2018 is not comparable with the previous periods.
- 5 The figures for the quarter ended on 31st March, 2018 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 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 Previous period figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current period.
- 8 The standalone and consolidated quarterly financial results are 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 : 14<sup>th</sup> August, 2018  
Place : Ahmedabad



For, **BODAL CHEMICALS LTD.**

Suresh J. Patel  
Chairman and managing Director  
DIN: 00007400

**HEAD OFFICE:**

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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 ended June 30, 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 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.

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 has been reviewed by the predecessor auditor. The report of the predecessor auditor on this 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, 14<sup>th</sup> August, 2018

**Bodal Chemicals Ltd.**

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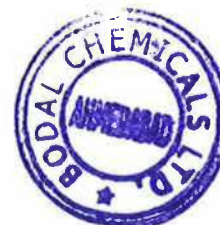
**Unaudited Financial Results for the Quarter Ended 30th June, 2018**

(Rs. in Million)

Sr. No.	Particulars	Consolidated			
		Quarter Ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Audited (Refer Note No. 3)	Unaudited (Refer Note No. 3)	Audited
	<b>Income</b>				
	Revenue from operations	3,517.22	2,932.40	3,095.40	11,661.38
	Other income	23.99	28.21	32.80	94.91
<b>1</b>	<b>Total income</b>	<b>3,541.21</b>	<b>2,960.61</b>	<b>3,128.20</b>	<b>11,756.29</b>
	<b>Expenses</b>				
	a) Cost of materials consumed	2,259.43	1,804.08	1,674.74	7,126.04
	b) Purchase of stock-in-trade	-	-	21.20	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(140.94)	49.66	53.99	(90.46)
	d) Employee benefits expense	158.87	126.54	113.29	472.16
	e) Excise duty on sale of goods	-	-	239.23	239.23
	f) Finance costs	16.28	10.90	20.16	53.08
	g) Depreciation and amortisation expense (Refer Note No. 5)	45.62	(98.49)	72.06	120.92
	h) Other expenses	602.12	503.00	493.53	1,949.29
<b>2</b>	<b>Total expenses</b>	<b>2,941.38</b>	<b>2,395.69</b>	<b>2,688.20</b>	<b>9,891.51</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>599.83</b>	<b>564.92</b>	<b>440.00</b>	<b>1,864.78</b>
	<b>Tax expense</b>				
	Current tax	184.22	74.14	168.96	553.16
	Deferred tax	22.45	95.63	(20.05)	65.71
<b>4</b>	<b>Total Tax Expense</b>	<b>206.67</b>	<b>169.77</b>	<b>140.91</b>	<b>610.87</b>
<b>5</b>	<b>Profit After Tax but before share of Loss of Associate (3-4)</b>	<b>393.16</b>	<b>395.15</b>	<b>291.09</b>	<b>1,245.91</b>
	Share of Loss of Associate	(8.84)	(3.53)	(6.43)	(26.68)
<b>6</b>	<b>Profit for the period</b>	<b>384.32</b>	<b>391.62</b>	<b>284.66</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)	(8.34)	(0.04)	(10.88)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	1.06	2.88	0.01	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>(2.00)</b>	<b>(5.46)</b>	<b>(0.03)</b>	<b>(7.14)</b>
<b>8</b>	<b>Total Comprehensive Income for the period (6+7)</b>	<b>382.32</b>	<b>386.16</b>	<b>284.63</b>	<b>1,212.09</b>
<b>9</b>	<b>Profit for the period attributable to:</b>				
	- Owners of the company	384.00	391.78	288.57	1,225.60
	- Non Controlling Interest	0.32	(0.16)	(3.91)	(6.37)
<b>10</b>	<b>Other Comprehensive Income for the period attributable to:</b>				
	- Owners of the company	(1.99)	(5.45)	(0.02)	(7.10)
	- Non Controlling Interest	(0.01)	(0.01)	(0.01)	(0.04)
<b>11</b>	<b>Total Comprehensive Income for the period attributable to:</b>				
	- Owners of the company	382.01	386.33	288.55	1,218.50
	- Non Controlling Interest	0.31	(0.17)	(3.92)	(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>218.22</b>	<b>244.38</b>
<b>13</b>	<b>Reserve Excluding Revaluation reserve as at balance sheet</b>	-	-	-	6,725.22
<b>14</b>	<b>Basic and Diluted Earnings Per Share (EPS) (Rs.)</b>	<b>3.14</b>	<b>3.21</b>	<b>2.64</b>	<b>10.62</b>
	(not annualised)				



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**HEAD OFFICE:**

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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 14th August, 2018.
- 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 - Associate
- 3 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter ended 30th June, 2018. From current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the corresponding figures for the quarter ended 30th June, 2017 and 31st March, 2018 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 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 are not comparable with 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 preceding quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarter ended on 30th June, 2018 is not comparable with the previous periods.
- 6 Pursuant to the share purchase agreement dated 25th June, 2018, the Company has 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 shall vest to the Company w.e.f. 1st July, 2018 and hence Trion has been considered as an Associate Company till 30th June, 2018 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 standalone and consolidated 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.

Date : 14<sup>th</sup> August, 2018  
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel  
Chairman and managing Director

DIN: 00007400583 5437

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Fax: +91 2583 5245, 25836052

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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 subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the loss of its associate for the Quarter ended June 30, 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 July 5, 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 - Associate

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 July 5, 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 one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 92.53 Million for the Quarter ended June 30, 2018, and total profit after tax of Rs. 1.07 Million and Total comprehensive income of Rs. 1.04 Million for the Quarter ended June 30, 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. 8.85 Million for the Quarter ended June 30, 2018, 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 subsidiary and 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. 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 current quarter, corresponding figures for the quarters ended June 30, 2017 and March 31, 2018 are presented based on accounts prepared by the management and the same have not been review 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, 14<sup>th</sup> August, 2018