



# BODAL CHEMICALS LTD.

(GOVT. OF INDIA RECOGNISED EXPORT HOUSE)

Registered Office : Plot No. 123/124, Phase-1, G.I.D.C., Vatva, AHMEDABAD - 382 445. INDIA.  
Phone : 0091 79 2583 5437, 2583 4223, 2583 6051, 2583 1684 FAX : 0091 79 2583 6052, 2589 2988  
E-mail : bodal@bodai.com, rameshpatel@bodai.com Website : www.bodal.com



By email/Courier

Sec/12-13/26

Date : 14-5-2012

To,

The General Manager,  
Department of Corporate Services.  
Bombay Stock Exchange Ltd.  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Tower,  
Dalal Street, Fort  
Mumbai-400 001.

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.

Dear Sir,

**Sub: Declaration of Un-Audited Financial Result for the quarter ended on 31-3-12.**

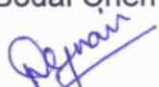
In accordance with listing agreement clause, we herewith enclose un-audited financial result for the quarter ended on 31<sup>st</sup> March, 2012, approved and declared by the Board of Directors at the meeting held on 14<sup>th</sup> May, 2012. We herewith also enclose Limited Review Report for the said quarterly result.

This is for your information and record please.

Thanking You,

Yours faithfully,

For Bodal Chemicals Ltd.

  
Asst. Company Secretary



Encl :a/a



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| PART I                                                                                                 |                                                                                               |                          |                                     |                                         |                                                          |                                |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|-----------------------------------------|----------------------------------------------------------|--------------------------------|
| Statement of Un-audited Financial Results (Provisional) for the Quarter Ended 31/3/2012. (Rs. in lacs) |                                                                                               |                          |                                     |                                         |                                                          |                                |
| Sr. No.                                                                                                | Particulars                                                                                   | 3 months ended 31.3.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended 31.03.2011 | Year to date figures for current period ended 31.03.2012 | Previous year ended 31.03.2011 |
|                                                                                                        |                                                                                               | Unaudited                | Unaudited                           | Unaudited                               | Unaudited                                                | Audited                        |
| 1                                                                                                      | Income from operations                                                                        |                          |                                     |                                         |                                                          |                                |
|                                                                                                        | (a) Net Sales/Income From Operations (Net of excise duty)                                     | 15737.97                 | 14577.33                            | 15918.23                                | 60330.69                                                 | 57087.32                       |
|                                                                                                        | (b) Other Operating Income                                                                    | 0.00                     | 0.00                                | 167.60                                  | 0.00                                                     | 62.94                          |
|                                                                                                        | Total income from operations (net)                                                            | 15737.97                 | 14577.33                            | 16085.83                                | 60330.69                                                 | 57150.26                       |
| 2                                                                                                      | Expenses                                                                                      |                          |                                     |                                         |                                                          |                                |
|                                                                                                        | (a) Cost of materials consumed                                                                | 10183.26                 | 10011.73                            | 10442.17                                | 40003.74                                                 | 38242.38                       |
|                                                                                                        | (b) Purchase of stock-in-trade                                                                | 652.60                   | 2320.35                             | 1093.44                                 | 4649.15                                                  | 1901.59                        |
|                                                                                                        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade             | 888.03                   | (392.34)                            | (444.91)                                | 55.74                                                    | (2439.50)                      |
|                                                                                                        | (d) Manufacturing Expenditure                                                                 | 1924.98                  | 1813.79                             | 1467.62                                 | 7226.39                                                  | 6720.75                        |
|                                                                                                        | (e) Employee benefits expense                                                                 | 837.90                   | 950.59                              | 776.04                                  | 3294.05                                                  | 2989.94                        |
|                                                                                                        | (f) Depreciation and amortisation expense                                                     | 376.77                   | 413.98                              | 403.41                                  | 1606.72                                                  | 1390.63                        |
|                                                                                                        | (g) Other expenses                                                                            | 1218.73                  | 1498.55                             | 1385.82                                 | 4633.60                                                  | 3657.82                        |
|                                                                                                        | Total expenses                                                                                | 16082.27                 | 16616.65                            | 15123.59                                | 61469.39                                                 | 52463.61                       |
| 3                                                                                                      | Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)  | (344.30)                 | (2039.32)                           | 962.24                                  | (1138.70)                                                | 4686.65                        |
| 4                                                                                                      | Other Income                                                                                  | 81.68                    | 51.50                               | 23.44                                   | 162.93                                                   | 92.21                          |
| 5                                                                                                      | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)       | (262.62)                 | (1987.82)                           | 985.68                                  | (975.77)                                                 | 4778.86                        |
| 6                                                                                                      | Finance costs                                                                                 | 939.85                   | 960.10                              | 562.75                                  | 3333.29                                                  | 2263.02                        |
| 7                                                                                                      | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6) | (1202.47)                | (2947.92)                           | 422.93                                  | (4309.06)                                                | 2515.84                        |
| 8                                                                                                      | Exceptional Items                                                                             | 0.00                     | 0.00                                | 0.00                                    | 0.00                                                     | 0.00                           |
| 9                                                                                                      | Profit/(Loss) from ordinary activities before tax (7+8)                                       | (1202.47)                | (2947.92)                           | 422.93                                  | (4309.06)                                                | 2515.84                        |
| 10                                                                                                     | Tax expense                                                                                   |                          |                                     |                                         |                                                          |                                |
|                                                                                                        | -Deferred Tax-Liability/(Assets)                                                              | (387.74)                 | (950.18)                            | 86.37                                   | (1379.75)                                                | 766.44                         |
|                                                                                                        | -Income Tax                                                                                   | 0.00                     | 0.00                                | 83.91                                   | 0.00                                                     | 500.31                         |
|                                                                                                        | - MAT Credit                                                                                  | 0.00                     | 0.00                                | (83.91)                                 | 0.00                                                     | (500.31)                       |
| 11                                                                                                     | Net Profit/(Loss) from ordinary activities after Tax (9+10)                                   | (814.73)                 | (1997.74)                           | 336.56                                  | (2929.31)                                                | 1749.40                        |
| 12                                                                                                     | Extraordinary Items                                                                           | 0.00                     | 0.00                                | 0.00                                    | 0.00                                                     | 0.00                           |
| 13                                                                                                     | Net Profit/(Loss) for the period (11+12)                                                      | (814.73)                 | (1997.74)                           | 336.56                                  | (2929.31)                                                | 1749.40                        |
| 14                                                                                                     | Paid-up equity share capital (Face Value Rs.2/- each share)                                   | 2182.15                  | 2182.15                             | 1990.23                                 | 2182.15                                                  | 1990.23                        |
| 15                                                                                                     | Reserve excluding Revaluation Reserves                                                        |                          |                                     |                                         | 3668.98                                                  | 4810.46                        |
| 16.i                                                                                                   | Earnings per share (before extraordinary items) (of Rs.2/-each) (not annualised):             |                          |                                     |                                         |                                                          |                                |
|                                                                                                        | (a) Basic                                                                                     | (0.74)                   | (1.82)                              | 0.34                                    | (2.68)                                                   | 1.76                           |
|                                                                                                        | (b) Diluted                                                                                   | (0.74)                   | (1.82)                              | 0.30                                    | (2.68)                                                   | 1.49                           |
| 16.ii                                                                                                  | Earnings per share (after extraordinary items) (of Rs.2/-each) (not annualised):              |                          |                                     |                                         |                                                          |                                |
|                                                                                                        | (a) Basic                                                                                     | (0.74)                   | (1.82)                              | 0.34                                    | (2.68)                                                   | 1.76                           |
|                                                                                                        | (b) Diluted                                                                                   | (0.74)                   | (1.82)                              | 0.30                                    | (2.68)                                                   | 1.49                           |





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| PART II                                                                       |                                                                                        |                           |                                     |                                         |                                                          |                                |
|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------------------------|----------------------------------------------------------|--------------------------------|
| Statement of Un-audited Results(Provisional) for the Quarter Ended 31/03/2012 |                                                                                        |                           |                                     |                                         |                                                          |                                |
| Sr. No.                                                                       | Particulars                                                                            | 3 months ended 31.03.2012 | Preceding 3 months ended 31.12.2011 | Corresponding 3 months ended 31.03.2011 | Year to date figures for current period ended 31.03.2012 | Previous year ended 31.03.2011 |
|                                                                               |                                                                                        | Unaudited                 | Unaudited                           | Unaudited                               | Unaudited                                                | Audited                        |
| <b>A</b>                                                                      | <b>PARTICULARS OF SHAREHOLDING</b>                                                     |                           |                                     |                                         |                                                          |                                |
| <b>1</b>                                                                      | Public Share Holding                                                                   |                           |                                     |                                         |                                                          |                                |
|                                                                               | - Number of Equity Shares                                                              | 30201304                  | 30201304                            | 25786805                                | 30201304                                                 | 25786805                       |
|                                                                               | - Percentage of shareholding                                                           | 27.68                     | 27.68                               | 25.91                                   | 27.68                                                    | 25.91                          |
| <b>2</b>                                                                      | Promoters & Promoters group shareholding                                               |                           |                                     |                                         |                                                          |                                |
|                                                                               | a) Pledged/Encumbered                                                                  |                           |                                     |                                         |                                                          |                                |
|                                                                               | --Number of Shares                                                                     | 60966910                  | 58966910                            | 57293117                                | 60966910                                                 | 57293117                       |
|                                                                               | --Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 77.27                     | 74.73                               | 77.71                                   | 77.27                                                    | 77.71                          |
|                                                                               | --Percentage of shares (as a % of the total share capital of the company)              | 55.88                     | 54.05                               | 57.57                                   | 55.88                                                    | 57.57                          |
|                                                                               | b) Non-encumbered                                                                      |                           |                                     |                                         |                                                          |                                |
|                                                                               | --Number of Shares                                                                     | 17939156                  | 19939156                            | 16431588                                | 17939156                                                 | 16431588                       |
|                                                                               | --Percentage of shares (as a % of the total shareholding of Promoter & Promoter group) | 22.73                     | 25.27                               | 22.29                                   | 22.73                                                    | 22.29                          |
|                                                                               | --Percentage of shares (as a % of the total share capital of the company)              | 16.44                     | 18.27                               | 16.52                                   | 16.44                                                    | 16.52                          |

| Particulars                                    | 3 months ended 31.03.2012 |
|------------------------------------------------|---------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                           |
| Pending at the beginning of the quarter        | 1                         |
| Received during the quarter                    | 3                         |
| Disposed of during the quarter                 | 2                         |
| Remaining unresolved at the end of the quarter | 2                         |





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## Statement of Assets and Liabilities

(Rs. In lacs)

| Particulars |                                                                             | As at<br>31.03.2012<br>(Un-Audited) | As at<br>31.03.2011<br>(Audited) |
|-------------|-----------------------------------------------------------------------------|-------------------------------------|----------------------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES</b>                                               |                                     |                                  |
| 1           | <b>Shareholders' funds</b>                                                  |                                     |                                  |
|             | (a) Share capital                                                           | 2182.15                             | 1990.23                          |
|             | (b) Reserves and surplus                                                    | 3668.98                             | 4810.46                          |
|             | (c) Money received against share warrants                                   | 0                                   | 1063.13                          |
|             | <b>Sub-total-Shareholders' funds</b>                                        | <b>5851.13</b>                      | <b>7863.82</b>                   |
| 2           | <b>Deferred Grant</b>                                                       | 27.65                               | 32.93                            |
| 3           | <b>Non-current liabilities</b>                                              |                                     |                                  |
|             | (a) Long-term borrowings                                                    | 11612.07                            | 14388.65                         |
|             | (b) Deferred tax liabilities (net)                                          | 513.01                              | 1892.76                          |
|             | (c) Other long-term liabilities                                             | 1.82                                | 0                                |
|             | (d) Long-term provisions                                                    | 0                                   | 0                                |
|             | <b>Sub-total-Non-current liabilities</b>                                    | <b>12126.9</b>                      | <b>16281.41</b>                  |
| 4           | <b>Current liabilities</b>                                                  |                                     |                                  |
|             | (a) Short-term borrowings                                                   | 18987.42                            | 11939.07                         |
|             | (b) Trade payables                                                          | 11036.10                            | 10828.08                         |
|             | (c) Other current liabilities                                               | 8534.87                             | 6700.04                          |
|             | (d) Short-term provisions                                                   | 0.62                                | 1125.49                          |
|             | <b>Sub-total-Current liabilities</b>                                        | <b>38559.01</b>                     | <b>30592.68</b>                  |
|             | <b>TOTAL-EQUITY AND LIABILITIES</b>                                         | <b>56564.69</b>                     | <b>54770.84</b>                  |
| <b>B</b>    | <b>ASSETS</b>                                                               |                                     |                                  |
| 1           | <b>Non-current assets</b>                                                   |                                     |                                  |
|             | (a) Fixed assets                                                            | 27297.13                            | 27188.32                         |
|             | (b) Non-current investments                                                 | 238.35                              | 239.93                           |
|             | (c) Long-term loans and advances                                            | 163.59                              | 71.25                            |
|             | (d) Other non-current assets                                                | 788.83                              | 821.32                           |
|             | (e) Foreign Currency Monetary Item Difference Account (Net of Amortization) | 0                                   | 0.54                             |
|             | <b>Sub-total-Non-current assets</b>                                         | <b>28487.9</b>                      | <b>28321.36</b>                  |
| 2           | <b>Current assets</b>                                                       |                                     |                                  |
|             | (a) Current investments                                                     | 0                                   | 0                                |
|             | (b) Inventories                                                             | 7504.97                             | 8930.47                          |
|             | (c) Trade receivables                                                       | 15482.06                            | 12461.61                         |
|             | (d) Cash and cash equivalents                                               | 460.18                              | 495.73                           |
|             | (e) Short-term loans and advances                                           | 4623.18                             | 4561.67                          |
|             | (f) Other current assets                                                    | 6.40                                | 0                                |
|             | <b>Sub-total-Current assets</b>                                             | <b>28076.79</b>                     | <b>26449.48</b>                  |
|             | <b>TOTAL - ASSETS</b>                                                       | <b>56564.69</b>                     | <b>54770.84</b>                  |





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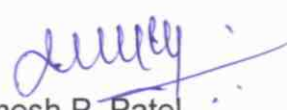
## Notes :

- (1) The above result has been considered and approved by Audit Committee and subsequently by the Board of Directors at the meeting held on 14<sup>th</sup> May, 2012. Limited Review has been carried out by the statutory auditor of the company as per clause 41 of the listing agreement.
- (2) Bodal Chemicals Ltd. has only one segment of activity named 'Chemicals' i.e. Dyes, Dye Intermediates and Basic Chemicals.
- (3) The Company has not considered the impact of Income Tax search operation in un-audited financial result. Further, the said matter is under investigation. Hence, the impact to be included in audited financial result.
- (4) To facilitate comparison, re-grouping has been made, wherever necessary.

Date : 14<sup>th</sup> May, 2012  
Place : Ahmedabad

For Bodal Chemicals Ltd.



  
Ramesh P. Patel  
Executive Director

# MAYANK SHAH & ASSOCIATES

## CHARTERED ACCOUNTANTS

706/708-A, MAHAKANT, OPP. V. S. HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106

To,  
Board of Directors  
BODAL CHEMICALS LIMITED  
Plot No. 123-124, GIDC, Vatva,  
AHMEDABAD -382 445.

Dear Sir,

**Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on  
31<sup>st</sup> March, 2012**

We have reviewed the accompanying statement of unaudited financial results of BODAL CHEMICALS LIMITED for the Quarter ended on 31/03/2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement, subject to the following :

- (i) On February 9 & 10, 2012 the Company, along with promoters and other related parties, were subjected to search, Survey and Seizure operation by the Income tax department under section 132 / 133 of the Income Tax Act, 1961 ('the Act'). Subsequent to the above, the Company, promoters and other related parties have made disclosure of an income of Rs. 1500 lacs, under section 132(4) of the Act. The effect, if any, of the said income and it's utilization in case of the company have not been included in the unaudited financial results for the quarter ended on 31<sup>st</sup> March, 2012. We are unable to perform any review procedures as regards to above



# **Mayank Shah & Associates**

## **CHARTERED ACCOUNTANTS**

706/708-A, MAHAKANT, OPP. V. S. HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106

transactions as per accepted Standards of Auditing issued by the Institute of Chartered Accountants of India and accordingly we are unable to comment on the same.

**FOR, MAYANK SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(FIRM REGN. NO. 106019W)**



*mshah*  
**(M. S. SHAH)  
PARTNER  
Mem.No.44093**

**Place: Ahmedabad  
Date: 14/05/2012**