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@bodal.com, rameshpatel@bodal.com Website : www.bodal.com

ISOQAR QUALITY ASSURED ISO 9001

By e-mail/Courier

Sec/13-14/101
Date : 12-02-2014

To,
The General Manager,
Department of Corporate Services
Bombay Stock Exchange 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
Un-audited Financial Result for the Quarter ended on 31-12-2013.

In accordance with listing agreement clause, we herewith enclose Standalone un-audited financial result for the quarter ended on 31st December, 2013, approved and declared by the Board of Directors at their meeting held on 12th February, 2014. 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.

BODAL CHEMICALS LTD. AHMEDABAD

Ashutosh B. Bhatt
Company Secretary

Encl : a/a

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PART I

Statement of Standalone Un-audited Financial Results (Provisional) for the Quarter Ended 31/12/2013. (Rs. In lacs)

Sr. No.	Particulars	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Correspond-ing 3 months ended 31.12.2012	Nine Months ended 31.12.2013	Correspond-ing Nine Months ended 31.12.2012	Figures for the year ended 31.03.2013
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from operations						
	(a)Net Sales/Income From Operations(Net of excise duty)	25231.62	19232.41	12570.62	62110.56	38019.04	51611.86
	(b)Other Operating Income	135.01	224.20	143.89	599.48	565.93	771.55
	Total income from operations (net)	**25366.63**	**19456.61**	**12714.51**	**62710.04**	**38584.97**	**52383.41**
2	Expenses						
	(a) Cost of materials consumed	15638.30	13617.09	9019.18	41902.74	25012.22	33726.68
	(b) Purchase of stock-in-trade	131.87	0.00	257.27	136.65	1630.21	1650.21
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	(625.62)	(127.78)	(827.92)	(1000.04)	177.82	1598.47
	(d) Manufacturing Expenditure	1954.40	1794.34	1791.11	5545.43	5023.03	6326.71
	(e) Employee benefits expense	905.57	914.15	876.36	2630.62	2432.34	3169.58
	(f) Depreciation and amortisation expense (Refer Note-3)	1117.48	402.23	399.34	1924.95	1224.78	1642.82
	(g) Other expenses	892.34	1142.00	845.69	3244.19	3318.34	3825.27
	Total expenses	20014.34	17742.03	12361.03	54384.54	38818.74	51939.74
3	**Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)**	**5352.29**	**1714.58**	**353.48**	**8325.50**	**(233.77)**	**443.67**
4	Other Income	84.06	119.98	81.12	229.56	216.84	389.14
5	**Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)**	**5436.35**	**1834.56**	**434.60**	**8555.06**	**(16.93)**	**832.81**
6	Finance costs	1319.92	933.91	1073.52	3260.88	2851.34	3918.96
7	**Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)**	**4116.43**	**900.65**	**(638.92)**	**5294.18**	**(2868.27)**	**(3086.15)**
8	Exceptional Items (Refer Note-3)	7360.12	0.00	0.00	7360.12	0.00	0.00
9	**Profit/(Loss) from ordinary activities before tax (7±8)**	**(3243.69)**	**900.65**	**(638.92)**	**(2065.94)**	**(2868.27)**	**(3086.15)**
10	Tax expense						
	-Deferred Tax-Liability/(Assets)	(1054.88)	285.66	(241.91)	(678.21)	(1012.72)	(979.55)
	-Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	- MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
	- Taxes of earlier years	0.00	0.00	0.00	0.00	0.00	5.67
11	**Net Profit/(Loss) from ordinary activities after Tax (9±10)**	**(2188.81)**	**614.99**	**(397.01)**	**(1387.73)**	**(1855.55)**	**(2112.27)**
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	**Net Profit/(Loss) for the period (11±12)**	**(2188.81)**	**614.99**	**(397.01)**	**(1387.73)**	**(1855.55)**	**(2112.27)**
14	Paid-up equity share capital (Face Value Rs.2/- each share)	2182.15	2182.15	2182.15	2182.15	2182.15	2182.15
15	Reserve excluding Revaluation Reserves						1644.60
16.i	**Earnings per share (before extraordinary items)(of Rs.2/-each) (not annualised):**						
	(a) Basic	(2.00)	0.56	(0.36)	(1.27)	(1.70)	(1.94)
	(b) Diluted	(2.00)	0.56	(0.36)	(1.27)	(1.70)	(1.94)
16.ii	**Earnings per share (after extraordinary items)(of Rs.2/-each) (not annualised):**						
	(a) Basic	(2.00)	0.56	(0.36)	(1.27)	(1.70)	(1.94)
	(b) Diluted	(2.00)	0.56	(0.36)	(1.27)	(1.70)	(1.94)

AHMEDABAD FRN 1... CHARTERED ACCOUNTANTS

BODAL CHEMICALS LTD. AHMEDABAD

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PART II

Statement of Standalone Un-audited Results(Provisional) for the Quarter Ended 31/12/2013

Sr. No.	Particulars	3 months ended 31.12.2013	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012	Nine Months ended on 31.12.2013	Corresponding Nine months ended on 31.12.2012	Figures for the year ended 31.03.2013
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	- Number of Equity Shares	30201304	30201304	30201304	30201304	30201304	30201304
	- Percentage of shareholding	27.68	27.68	27.68	27.68	27.68	27.68
2	Promoters & Promoters group shareholding						
	a) Pledged/Encumbered						
	--Number of Shares	61269370	61269370	58066910	61269370	58066910	65269370
	--Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	77.65	77.65	73.59	77.65	73.59	82.72
	--Percentage of shares (as a % of the total share capital of the company)	56.16	56.16	53.22	56.16	53.22	59.82
	b) Non-encumbered						
	--Number of Shares	17636696	17636696	20839156	17636696	20839156	13636696
	--Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	22.35	22.35	26.41	22.35	26.41	17.28
	--Percentage of shares (as a % of the total share capital of the company)	16.16	16.16	19.10	16.16	19.10	12.50

	Particulars	Quarter Ended 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

BODAL CHEMICALS LTD. AHMEDABAD

AHMEDABAD FRN 101108W CHARTERED ACCOUNTANTS

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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 12th February, 2014.

(2) Limited Review has been carried out by the statutory auditor of the company as per clause 41 of the listing agreement for the quarter ended 31st December, 2013.

(3) During the quarter ended 31st December, 2013, the management has re-assessed the method of providing the depreciation on its fixed assets after taking into consideration the types of assets, nature of their use etc. Based on the re-assessment, the Company has changed the method of providing depreciation from Straight Line Method (SLM) to Written Down Value Method (WDV) and it is considered that it would result in more appropriate preparation and presentation financial statement of the Company. Accordingly, depreciation has been recalculated under WDV method for the period from the date on which the assets were put to use after its acquisitionupto 31st December, 2013 in accordance with applicable accounting standards under Companies (Accounting Standards) Rule, 2006.

Hence, the incremental depreciation of Rs.7360.12 lacsupto 31st March, 2013 has been recognized as an exceptional item and the incremental depreciation of Rs. 709.30 lacs for 3 quarters of current year have been recognized and included in depreciation of quarter ended 31st December, 2013. Due to this change in method of providing depreciation, amount of Depreciation has been increased from Rs.408.18 lacs to Rs.1117.48 lacs during the quarter ended on 31st December, 2013, and amount of depreciation has been increased from Rs. 1215.65 lacs to Rs. 1924.95 lacs for the 9 months ended 31st December, 2013.

If the Company would have continued to provide depreciation on earlier method (SLM) on its assets, the profit before tax would have been Rs.4825.73 lacs instead of loss before tax of Rs. 3243.69 lacsand deferred tax liability would have been Rs. 1594.17 lacs instead of deferred tax asset of Rs. 1054.88 lacsand profit after tax would have been Rs. 3231.56 lacs instead of loss after tax of Rs. 2188.81 lacs for the quarter ended on 31st December, 2013.

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(4) During the quarter ended 31st December, 2013, The Company has allotted 3000000, 9% Non Cumulative Redeemable Preference Shares (Non Convertible) at face value of Rs.10/- each, aggregating Rs.3,00,00,000/-, to Non-Promoters, as per the requirement of approved Corporate Debt Restructuring (CDR) package.

(5) Bodal Chemicals Ltd. has only one segment of activity named 'Chemicals' i.e. Dyes, Dye Intermediates and Basic Chemicals.

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

For, Bodal Chemicals Limited

Date : 12th February, 2014

Place : Ahmedabad

BODAL CHEMICALS LTD. AHMEDABAD

Suresh J. Patel
Chairman and
Managing Director

AHMEDABAD FIRM NO. 109 W CHARTERED ACCOUNTANTS

MAYANK SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
706/708-A, MAHAKANT, OPP.V.S.HOSPITAL, ELLISBRIDGE,
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106
E-mail : mayankshah_ca@yahoo.co.in

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 31st December, 2013

We have reviewed the accompanying statement of unaudited financial results of BODAL CHEMICALS LIMITED for the Quarter ended on 31/12/2013 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) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Without qualifying our audit report, we invite attention towards the note no. 3 regarding change of accounting policy in respect of method of charging depreciation resulting incremental depreciation to the extent of Rs. 7360.12 lacs up to 31st March, 2013 and charging of incremental depreciation of Rs. 709.30 lacs for the period under review, resulting to decrease in profit before tax for the period by Rs. 8069.42 lacs and profit after tax for the period by Rs. 5420.37 lacs for the current period.



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

Based on our review and as detailed in para 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.

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

Farid S. Shah

(F. S. SHAH)
PARTNER
Mem.No. 133589

Place : Ahmedabad
Date : 12.02.2014