



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/17-18/230
Date: 07/02/2018

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

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 07th February, 2018 as per notice of the meeting. The following major businesses were transacted thereat:

- Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved and declared Standalone un-audited financial result for the quarter and nine months ended 31st December, 2017. The copy of said unaudited financial result is enclosed herewith along with Limited Review Report issued by M/s. Deloitte Haskins and Sells LLP, Chartered Accountant, Statutory Auditor of Company for said period in compliance with the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Board has given approval to acquire Land at PCPIR, Dahej.

The Board Meeting was started on 12.00 p.m. and Concluded at 01:20 p.m.

This is for your information and record please.

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


Ashutosh B. Bhatt
Company Secretary

Encl: as above



HEAD OFFICE:

Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad- 382 445,
Gujarat, India.

www.bodal.com

CIN No. : L24110GJ1986PLC009003

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Unaudited Financial Results for the Quarter and Nine months Ended 31st December, 2017

(Rs. in Million)

Sr. No.	Particulars	Standalone				
		Quarter Ended		Nine Months ended		
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income					
	Revenue from operations	3,040.71	2,625.07	2,974.25	8,612.02	9,652.71
	Other income	22.59	17.88	26.29	88.32	88.49
1	Total Income	3,063.30	2,642.95	3,000.54	8,700.34	9,741.20
	Expenses					
	a) Cost of materials consumed	1,978.41	1,717.77	1,754.77	5,271.56	5,928.49
	b) Purchase of stock-in-trade	-	0.05	18.43	21.25	87.20
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(27.15)	(86.54)	(51.04)	(28.05)	(289.29)
	d) Employee benefits expense	118.85	101.42	113.62	326.14	321.45
	e) Excise duty on sale of goods	-	-	217.43	226.39	731.30
	f) Finance costs	12.22	9.16	15.57	38.47	53.44
	g) Depreciation and amortisation expense	64.96	63.64	65.91	189.98	189.93
	h) Other expenses	445.05	428.74	392.58	1,296.05	1,210.14
2	Total expenses	2,592.34	2,234.24	2,527.27	7,341.79	8,232.66
3	Profit before tax and exceptional Items(1-2)	470.96	408.71	473.27	1,358.55	1,508.54
4	Exceptional Items	-	-	39.77	-	39.77
5	Profit before tax (3+4)	470.96	408.71	513.04	1,358.55	1,548.31
	Tax expense					
	Current tax	164.79	145.27	160.35	478.06	495.34
	Deferred tax	0.77	1.68	16.96	1.82	26.94
6	Total Tax Expense	165.56	146.95	177.31	479.88	522.28
7	Profit for the period (5-6)	305.40	261.76	335.73	878.67	1,026.03
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	(0.81)	(1.61)	(0.72)	(2.42)	(2.15)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.28	0.56	0.25	0.84	0.74
8	Total Other Comprehensive Income for the period	(0.53)	(1.05)	(0.47)	(1.58)	(1.41)
9	Total Comprehensive Income for the period	304.87	260.71	335.26	877.09	1,024.62
10	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.38	218.22	218.22	244.38	218.22
11	Basic and Diluted Earnings Per Share (EPS) (Rs.)*	2.56	2.39	3.07	7.80	9.39
	(*not annualised)					



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Notes:

- 1 The above financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at the meeting held on 07th February, 2018.
- 2 The Statutory Auditors of the company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 These financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and in terms of Listing Regulations, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements of corresponding figures for the year ended on March 31, 2017.
- 4 Results for the Quarter and Nine Month ended December 31, 2017 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013. Accordingly, the figures for the Quarter and Nine months ended December 31, 2016 have been restated as per the Ind AS to make them comparable with the figures of the current Quarter and nine months ended.
- 5 Reconciliation of profits between previous GAAP and Ind AS:

Particulars	(Rs. in Millions)	
	Quarter ended 31st Dec 2016	Nine Months ended 31st Dec 2016
	Unaudited	Unaudited
Profit after tax as per Previous GAAP	315.58	964.67
Add / Less Adjustments		
Impact of measuring Investment at fair value through profit and loss (FVTPL)	16.00	54.91
Reclassification of Net actuarial loss on defined benefit plan to other comprehensive income	0.72	2.15
Allowance for doubtful debts as per expected credit loss model	0.05	0.08
Impact of fair valuation of forward contracts	5.58	7.64
Deferred tax impact on Ind AS Adjustments	-2.20	-3.42
Net profit before OCI as per Ind AS	335.73	1026.03
Items that will not be reclassified to Profit or Loss	-0.72	-2.15
Income tax relating to items that will not be reclassified to Profit or Loss	0.25	0.74
Total Other Comprehensive Income for the period	335.26	1024.62

- 6 Revenue from operations for periods upto 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service tax (GST) in India. In accordance with Ind AS 18, Revenue, GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the Quarter/ nine months ended on 31st December, 2017 is not comparable with previous periods.



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- 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 Figure shown as Exception items for the nine months and quarter ended 31st December, 2016 for Rs.39.77 Millions, is profit from the sell of the plant and Machinery of UNIT 5 during the Quarter ended 31st December 2016.
- 9 Previous period figures have been rearranged/ regrouped wherever necessary to make them comparable with the figures of the current period.
- 10 The full Quarterly Financial results are available on the Stock exchanges Website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com.

Date : 07th February, 2018
Place : Ahmedabad

For, BODAL CHEMICALS LTD.


Suresh J. Patel
Chairman and managing Director
DIN: 00007400



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

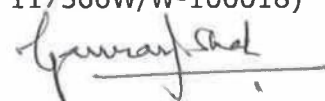
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **BODAL CHEMICALS LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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 unaudited financial results for the quarter and nine months ended December 31, 2016, previously submitted by the Company, were prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under the Companies (Accounting Standards) Rules, 2006 and were reviewed by the predecessor auditors whose report dated February 13, 2017 expressed an unmodified conclusion. These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, th February, 2018