



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 Fax : 0091 79 2583, 6052, 2589 2988
E-mail : bodal@bodan.com, rameshpatel@bodan.com Website : www.bodan.com

CIN:- L24110GJ1986PLC009003



By email/Courier

Sec/14-15/22
Date: 28-05-2014

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

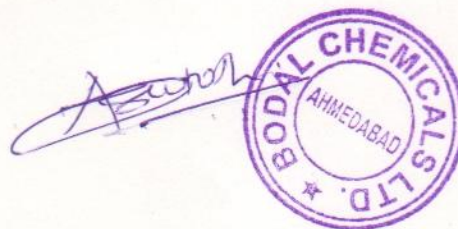
To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.
NSE Code: BODALCHEM

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting

A meeting of the Board of Directors was held on 28-05-2014 at 5.00 p.m. as per notice of the meeting. The following major business was transacted thereat.

1. The Board of Directors has approved consolidated and standalone Audited financial results/Accounts for the financial year ended on 31st March, 2014. The copy of said result as per Listing Agreement is enclosed herewith.
2. The Board of Directors has also approved revision in managerial remuneration payable to Mr. Suresh J. Patel, Chairman & M.D., Mr. Bhavin S. Patel and Mr. Ankit S. Patel, Executive Directors of the company as per recommendation and approval of Nomination and Remuneration Committee, subject to approval of members in next General Meeting.



...2



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 Fax : 0091 79 2583, 6052, 2589 2988

E-mail : bodal@bodal.com, rameshpatel@bodal.com

CIN :- L24110GJ1986PLC009003

Website : www.bodal.com



...2...

3. The Board of Directors has constituted Corporate Social Responsibility Committee as per the Companies Act, 2013. The members of the committee are as follows :

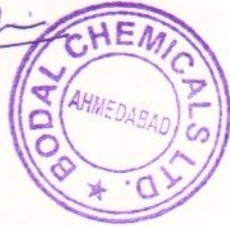
Sr. No.	Name of Member	Designation in committee
1	Mr. Suresh J. Patel (Chairman and Managing Director)	Chairman
2	Mr. Ankit S. Patel (Executive Director)	Member
3	Mr. Surendra N. Shah (Director - Independent)	Member

This is for your information please.

Thanking You.

YOURS FAITHFULLY,
FOR, BODAL CHEMICALS LTD.

Ashutosh B. Bhatt
Company Secretary



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

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS BODAL CHEMICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of BODAL CHEMICALS LIMITED ("the Company") and its subsidiary (the company and its subsidiary constitute the "Group") and Standalone Financial Results of the Company for the year ended March 31, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 6 below. The Statement has been prepared by the Company on the basis of the related annual consolidated financial statements of the Group and Standalone Financial Statements of the Company for the year ended March 31, 2014, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of said consolidated and standalone financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit 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. 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 into incremental depreciation to the extent of Rs. 8233.44 lacs up to 31st March, 2014 and charging of incremental depreciation of Rs. 859.86 lacs for the period under review, resulting into decrease in profit before tax for the period by Rs. 8233.44 lacs and profit after tax for the period by Rs. 5442.67 lacs for the current period.



4. The consolidated financial results includes the financial statements of one subsidiary, whose financial statements reflect total revenue of Rs. 3.71 Lakhs for the year ended March 31, 2014 and total loss after tax of Rs. 49.05 lakhs for the year ended March 31, 2014 as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consolidation of the reports of the other auditors referred to in paragraph 4 above, the Statement :
- a) In the case of the consolidated financial results of the Group, includes the results for the year ended March 31, 2014 of the following entity:
 - i) Bodal Agrotech Limited
 - b) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - c) gives a true and fair view in conformity with the accounting principles generally accepted in India;
 - i. in case of the consolidated financial results of the Group, of the Net Profit and other financial information of the Group for the year ended on March 31, 2014.
 - ii. in case of standalone financial results of the Company, of the Net Profit and other financial information of the Company for the year ended on March 31, 2014.
6. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of aggregate amount of public shareholdings and number of shares as well as percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreement and particulars relating to investor complaints disclosed in Part II – Select Information for the quarter ended March 31, 2014 of the Statement, from the details furnished by the Company's Registrars.

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

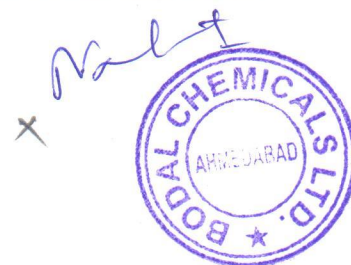


Place : Ahmedabad
Date : 28/05/2014

meechah
(M. S. SHAH)
PARTNER
Mem.No. 44093



PART I							
Statement of Audited Financial Results for the Year Ended 31/03/2014.							
(Rs. in lacs)							
Sr. No.	Particulars	Standalone				Consolidated	
		3 months ended on 31.03.2014	Preceding 3 months ended on 31.12.2013	Corresponding 3 months ended on 31.03.2013	Figures for the Year ended on 31-03-2014	Figures for the Year ended on 31-03-2013	Figures for the Year ended on 31-03-2014
		Unaudited (As per Note 5)	Unaudited	Unaudited (As per Note 5)	Audited	Audited	Audited
1	Income from operations						
	(a) Net Sales/Income From Operations (Net of excise duty)	32848.39	25231.62	13592.82	94958.95	51611.86	94960.86
	(b) Other Operating Income	391.27	135.01	205.62	990.75	771.55	990.75
	Total income from operations (net)	33239.66	25366.63	13798.44	95949.70	52383.41	95951.61
2	Expenses						
	(a) Cost of materials consumed	20254.72	15638.30	8714.46	62157.46	33726.68	62158.17
	(b) Purchase of stock-in-trade	2241.64	131.87	20.00	2378.29	1650.21	2378.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1793.65)	(625.62)	1420.65	(2793.69)	1598.47	(2789.93)
	(d) Manufacturing Expenditure	2032.64	1954.40	1303.68	7578.07	6326.71	7578.09
	(e) Employees benefits expense	1172.39	905.57	737.24	3803.01	3169.58	3803.67
	(f) Depreciation and amortisation expense (Refer Note-3)	600.48	1117.48	418.04	2525.43	1642.82	2525.60
	(g) Other expenses	681.89	892.34	506.93	3926.08	3825.27	3945.10
	Total expenses	25190.11	20014.34	13121.00	79574.65	51939.74	79598.99
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	8049.55	5352.29	677.44	16375.05	443.67	16352.62
4	Other Income	141.15	84.06	172.30	370.71	389.14	370.87
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8190.70	5436.35	849.74	16745.76	832.81	16723.49
6	Finance costs	1402.94	1319.92	1067.62	4663.82	3918.96	4690.59
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	6787.76	4116.43	(217.88)	12081.94	(3086.15)	12032.90
8	Exceptional Items	13.46	7360.12	0.00	7373.58	0.00	7373.58
9	Profit/(Loss) from ordinary activities before tax (7+8)	6774.30	(3243.69)	(217.88)	4708.36	(3086.15)	4659.32
10	Tax expense						
	-Deferred Tax-Liability/(Assets)	864.21	(1054.88)	33.17	186.00	(979.55)	186.00
	-Income Tax	1399.39	0.00	0.00	1399.39	0.00	1399.39
	-MAT Credit	0.00	0.00	0.00	0.00	0.00	0.00
	-Taxes of earlier years	57.64	0.00	5.67	57.64	5.67	57.65
11	Net Profit/(Loss) from ordinary activities after Tax (9+10)	4453.06	(2188.81)	(256.72)	3065.33	(2112.27)	3016.28
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+12)	4453.06	(2188.81)	(256.72)	3065.33	(2112.27)	3016.28
14	Pre-acquisition profit adjusted against Capital Reserve	--	--	--	--	--	0.00
15	Minority Interest	--	--	--	--	--	8.55
16	Net Profit/(Loss) After Minority Interest (13-14-15)	4453.06	(2188.81)	(256.72)	3065.33	(2112.27)	3016.28
17	Paid-up equity share capital (Face Value Rs. 2/- each share)	2182.15	2182.15	2182.15	2182.15	2182.15	2182.15
18	Reserve excluding Revaluation Reserves				4709.93	1644.60	4299.75
19.i	Earnings per share (before extraordinary items) (of Rs. 2/- each) :						
	(a) Basic	4.08	(2.00)	(0.24)	2.81	(1.94)	2.76
	(b) Diluted	4.08	(2.00)	(0.24)	2.81	(1.94)	2.76
19.ii	Earnings per share (after extraordinary items) (of Rs. 2/- each) :						
	(a) Basic	4.08	(2.00)	(0.24)	2.81	(1.94)	2.76
	(b) Diluted	4.08	(2.00)	(0.24)	2.81	(1.94)	2.76





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 Fax : 0091 79 2583, 6052, 2589 2988

E-mail : bodal@bodal.com, rameshpatel@bodal.com

Website : www.bodal.com

CIN :- L24110GJ1986PLC009003

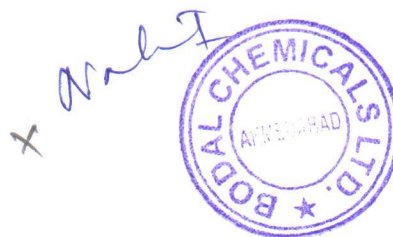


PART II

Statement of Audited Results for the Year Ended 31/03/2014

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended on 31.03.2014	Preceding 3 months ended on 31.12.2013	Corresponding 3 months ended on 31.03.2013	Year ended on 31.03.2014	Year ended on 31.03.2013	Year ended on 31.03.2014	Year ended on 31.03.2013
A	PARTICULARS OF SHAREHOLDING							
1	Public Share Holding							
	- Number of Equity Shares	30201304	30201304	30201304	30201304	30201304	30201304	30201304
	- Percentage of shareholding	27.68	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	65269370	61269370	65269370	61269370	65269370
	--Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	77.65	77.65	82.72	77.65	82.72	77.65	82.72
	--Percentage of shares (as a % of the total share capital of the company)	56.16	56.16	59.82	56.16	59.82	56.16	59.82
	b) Non-encumbered							
	--Number of Shares	17636696	17636696	13636696	17636696	13636696	17636696	13636696
	--Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	22.35	22.35	17.28	22.35	17.28	22.35	17.28
	--Percentage of shares (as a % of the total share capital of the company)	16.16	16.16	12.50	16.16	12.50	16.16	12.50

Particulars	Quarter Ended 31/03/2014
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.

(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 Fax : 0091 79 2583, 6052, 2589 2988

E-mail : bodal@bodal.com, rameshpatel@bodal.com

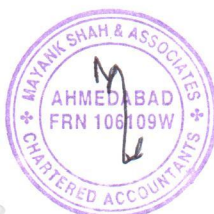
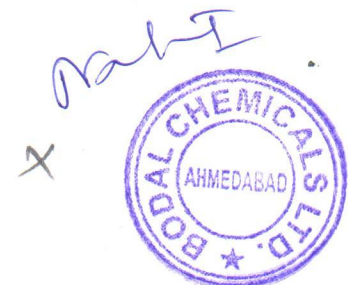
Website : www.bodal.com



Statement of Assets and Liabilities

(Rs. In lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	4682.15	3732.15	4682.15	3732.15
(b) Reserves and surplus	4709.93	1644.60	4299.75	1286.87
Sub-total-Shareholders' funds	9392.08	5376.75	8981.90	5019.02
2 Minority Interest	0.00	0.00	0.00	43.08
3 Deferred Grant	7.40	22.37	7.40	22.37
4 Non-current liabilities				
(a) Long-term borrowings	21584.88	24574.80	21584.88	24677.44
(b) Deferred tax liabilities (net)	64.84	0.00	0.00	0.00
Sub-total-Non-current liabilities	21649.72	24574.80	21584.88	24677.44
5 Current liabilities				
(a) Short-term borrowings	12737.08	9019.05	12737.08	9659.72
(b) Trade payables	11216.10	6813.00	11216.25	6842.30
(c) Other current liabilities	4705.37	1344.00	4713.29	1356.00
(d) Short-term provisions	24.97	17.70	24.97	23.61
Sub-total-Current liabilities	28683.52	17193.75	28691.59	17881.63
TOTAL-EQUITY AND LIABILITIES	59732.72	47167.67	59265.77	47643.54
B ASSETS				
1 Non-current assets				
(a) Fixed assets	17672.55	26500.77	17680.32	26738.60
(b) Non-current investments	187.86	190.95	66.36	21.17
(c) Deferred Tax Assets (Net)	0.00	121.16	6.44	192.44
(d) Long-term loans and advances	2100.54	618.37	1733.80	622.89
(e) Other non-current assets	74.67	792.04	74.92	792.04
Sub-total-Non-current assets	20035.62	28223.29	19561.84	28367.14
2 Current assets				
(a) Inventories	12212.93	6169.01	12212.93	6420.90
(b) Trade receivables	22630.63	8835.89	22633.13	8893.35
(c) Cash and cash equivalents	341.58	377.45	343.46	392.67
(d) Short-term loans and advances	4207.38	3547.01	4209.83	3554.36
(e) Other current assets	304.58	15.02	304.58	15.12
Sub-total-Current assets	39697.10	18944.38	39703.93	19276.40
TOTAL - ASSETS	59732.72	47167.67	59265.77	47643.54





Notes :

- (1) 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 Accountant of India.

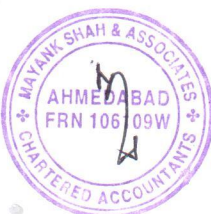
Consolidated financial statement includes financial result of Bodal Agrotech Ltd., the wholly owned subsidiary of Bodal Chemicals Ltd.

Bodal Agrotech Ltd. had sold some of its holding from Sun Agrigenetics Pvt. Ltd. and due to this transfer of holding; Sun Agrigenetics Pvt. Ltd. is no more subsidiary of Bodal Agrotech Ltd. and fellow subsidiary of Bodal Chemicals Ltd as on 31-03-2014. Hence, the consolidated figures for the year ended 31-03-2014 does not include figures of Sun Agrigenetics Pvt. Ltd.

- (2) The above result has been reviewed and considered by Audit Committee and subsequently approved by the Board of Directors at the meeting held on 28th May, 2014.
- (3) During the quarter ended 31st December, 2013, the Company had retrospectively changed its method of providing depreciation on its tangible fixed assets from Straight Line Method (SLM) to Written Down Value Method (WDV) at the rates prescribed in schedule XIV of Companies Act, 1956. This change results in more appropriate preparation and presentation of 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 acquisition. Depreciation relating to earlier years upto 31st March, 2013 of Rs.7373.58 lacs has been recognized as Exceptional Items in the Year ended 31st March, 2014.

Due to this change in method of providing depreciation, amount of Depreciation has been increased from Rs. 1665.57 lacs to Rs. 2525.43 lacs for the year ended 31st March, 2014.





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 Fax : 0091 79 2583, 6052, 2589, 2988

E-mail : bodal@bodal.com, rameshpatel@bodal.com Website : www.bodal.com



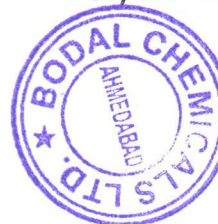
If the Company would have continued to provide depreciation on earlier method (SLM) on its assets, the profit after tax would have been Rs.8508.00 lacs instead of Rs. 3065.33 lacs for the year ended 31st March, 2014.

- (4) During the quarter ended 31st March, 2014, The Company has allotted 30,00,000, 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) The figures for the quarter ended on 31st March, 2014 and 31st March, 2013 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) 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 : 28th May, 2014

Place : Ahmedabad

For, Bodal Chemicals Limited



Suresh J. Patel

Suresh J. Patel
Chairman and
Managing Director

