



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

By online submission

Sec/16-17/219  
Date: 13-02-2017

To,  
The General Manager,  
Department of Corporate Services  
**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 13<sup>th</sup> February, 2017 at 12.20 p.m. as per notice of the meeting. The following major business was 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 un-audited financial result for the quarter and nine months ended 31<sup>st</sup> December, 2016. The copy of said unaudited financial result is enclosed herewith along with Limited Review Report issued by M/s. Mayank Shah & associates, 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 appointed Mr. Nalin Kumar, as an Additional Director of the Company and he is an Independent Director of the Company as per recommendation of Nomination and Remuneration Committee. Profile of the appointee is attached herewith.
3. The Board of Directors has accepted resignation of Mrs. Kajal Ritesh Soni as a Director (Independent) of the company w.e.f. 11th February, 2017.
4. The Board of Directors has accepted resignation of Mr. Sunil K. Mehta as a Director (Independent) of the company w.e.f. 11th February, 2017.
5. The Board of Directors has in principal agreed to recommend and appoint M/s. Deloitte Haskins & Sells LLP as Statutory auditor of the company for the financial year 2017-18, subject to completion of formalities and approval from the member in the next annual general meeting. Further, M/s. Mayank Shah & Associates, statutory auditor of the company will retire, on the conclusion of next annual general meeting, on the Completion of their tenure as per the Companies Act, 2013.

**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



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6. The Board of Directors has reconstituted Nomination and Remuneration committee due to resignation of Mr. Sunil K. Mehta, Director of the Company.

Mr. Nalin Kumar, Director (Independent) has been inducted as a member of Nomination and Remuneration committees. Details of Nomination and Remuneration committees are as follows :

| Sr. No. | Name of Members  | Remuneration Committee |
|---------|------------------|------------------------|
| 1       | Surendra N. Shah | Chairman               |
| 2       | Bipin R. Patel   | Member                 |
| 3.      | Nalin Kumar      | Member                 |

Further note that the Board of Directors of the Company consist 6 Directors out of which 3 Directors are Independent after said development.

The Board Meeting was started on 12.20 p.m. and Concluded at 02.45 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

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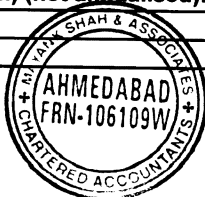
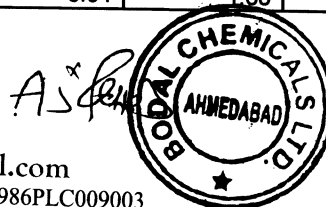
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| <b>PART I</b>                                                                                                               |                                                                                                      |                                  |                                            |                                                |                                     |                                                   |                                              |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------|------------------------------------------------|-------------------------------------|---------------------------------------------------|----------------------------------------------|
| <b>Statement of Standalone Un-audited Financial Results (Provisional) for the Quarter and Nine months Ended 31/12/2016.</b> |                                                                                                      |                                  |                                            |                                                |                                     |                                                   | <b>(Rs. in lakhs)</b>                        |
| <b>Sr. No.</b>                                                                                                              | <b>Particulars</b>                                                                                   | <b>3 months ended 31.12.2016</b> | <b>Preceding 3 months ended 30.09.2016</b> | <b>Corresponding 3 months ended 31.12.2015</b> | <b>Nine Months ended 31.12.2016</b> | <b>Corresponding Nine Months ended 31.12.2015</b> | <b>Figures for the year ended 31.03.2016</b> |
|                                                                                                                             |                                                                                                      | <b>Un-audited</b>                | <b>Un-audited</b>                          | <b>Un-audited</b>                              | <b>Un-audited</b>                   | <b>Un-audited</b>                                 | <b>Audited</b>                               |
| <b>1</b>                                                                                                                    | <b>Income from operations</b>                                                                        |                                  |                                            |                                                |                                     |                                                   |                                              |
|                                                                                                                             | (a) Sales/Income From Operations                                                                     | 29398.22                         | 36678.86                                   | 21788.47                                       | 95664.44                            | 75300.04                                          | 97583.52                                     |
|                                                                                                                             | (b) Other Operating Income                                                                           | 344.69                           | 324.49                                     | 372.24                                         | 1010.20                             | 1122.22                                           | 1293.70                                      |
|                                                                                                                             | <b>Total income from operations (net)</b>                                                            | <b>29742.91</b>                  | <b>37003.35</b>                            | <b>22160.71</b>                                | <b>96674.64</b>                     | <b>76422.26</b>                                   | <b>98877.22</b>                              |
| <b>2</b>                                                                                                                    | <b>Expenses</b>                                                                                      |                                  |                                            |                                                |                                     |                                                   |                                              |
|                                                                                                                             | (a) Cost of materials consumed                                                                       | 17547.69                         | 25021.77                                   | 14147.51                                       | 59284.88                            | 45830.10                                          | 57380.18                                     |
|                                                                                                                             | (b) Purchase of stock-in-trade                                                                       | 184.31                           | 353.84                                     | 264.67                                         | 872.05                              | 476.06                                            | 682.09                                       |
|                                                                                                                             | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | (510.42)                         | (2512.16)                                  | (2485.17)                                      | (2892.89)                           | (2592.31)                                         | (1015.92)                                    |
|                                                                                                                             | (d) Excise Duty paid on sales                                                                        | 2174.29                          | 2782.33                                    | 1776.88                                        | 7313.03                             | 5996.88                                           | 7898.37                                      |
|                                                                                                                             | (e) Manufacturing Expenditure                                                                        | 2174.42                          | 2647.77                                    | 2280.42                                        | 6972.66                             | 7247.52                                           | 8812.31                                      |
|                                                                                                                             | (f) Employee benefits expense                                                                        | 1626.73                          | 1626.13                                    | 1179.09                                        | 4653.26                             | 3996.08                                           | 5159.07                                      |
|                                                                                                                             | (g) Depreciation and amortisation expense                                                            | 659.08                           | 637.88                                     | 651.29                                         | 1899.32                             | 1872.19                                           | 2577.82                                      |
|                                                                                                                             | (h) Other expenses                                                                                   | 1268.97                          | 1350.68                                    | 984.82                                         | 3859.82                             | 3521.32                                           | 4968.02                                      |
|                                                                                                                             | <b>Total expenses</b>                                                                                | <b>25125.07</b>                  | <b>31908.24</b>                            | <b>18799.51</b>                                | <b>81962.13</b>                     | <b>66347.84</b>                                   | <b>86461.94</b>                              |
| <b>3</b>                                                                                                                    | <b>Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)</b>  | <b>4617.84</b>                   | <b>5095.11</b>                             | <b>3361.20</b>                                 | <b>14712.51</b>                     | <b>10074.42</b>                                   | <b>12415.28</b>                              |
| <b>4</b>                                                                                                                    | <b>Other Income</b>                                                                                  | <b>47.03</b>                     | <b>164.32</b>                              | <b>82.18</b>                                   | <b>259.49</b>                       | <b>255.48</b>                                     | <b>1201.37</b>                               |
| <b>5</b>                                                                                                                    | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)</b>       | <b>4664.87</b>                   | <b>5259.43</b>                             | <b>3443.38</b>                                 | <b>14972.00</b>                     | <b>10329.90</b>                                   | <b>13616.65</b>                              |
| <b>6</b>                                                                                                                    | <b>Finance costs</b>                                                                                 | <b>155.67</b>                    | <b>189.10</b>                              | <b>288.74</b>                                  | <b>534.39</b>                       | <b>980.35</b>                                     | <b>1219.93</b>                               |
| <b>7</b>                                                                                                                    | <b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)</b> | <b>4509.20</b>                   | <b>5070.33</b>                             | <b>3154.64</b>                                 | <b>14437.61</b>                     | <b>9349.55</b>                                    | <b>12396.72</b>                              |
| <b>8</b>                                                                                                                    | <b>Exceptional Items (Refer Note 3)</b>                                                              | <b>397.68</b>                    | <b>0.00</b>                                | <b>0.00</b>                                    | <b>397.68</b>                       | <b>350.78</b>                                     | <b>789.89</b>                                |
| <b>9</b>                                                                                                                    | <b>Profit/(Loss) from ordinary activities before tax (7±8)</b>                                       | <b>4906.88</b>                   | <b>5070.33</b>                             | <b>3154.64</b>                                 | <b>14835.29</b>                     | <b>9700.33</b>                                    | <b>13186.61</b>                              |
| <b>10</b>                                                                                                                   | <b>Tax expense</b>                                                                                   |                                  |                                            |                                                |                                     |                                                   |                                              |
|                                                                                                                             | -Deferred Tax-Liability/(Assets)                                                                     | 147.57                           | 75.13                                      | 72.06                                          | 235.23                              | 246.59                                            | 383.44                                       |
|                                                                                                                             | -Income Tax                                                                                          | 1519.24                          | 1683.29                                    | 1036.30                                        | 4869.13                             | 2998.04                                           | 4088.91                                      |
|                                                                                                                             | - MAT Credit                                                                                         | 0.00                             | 0.00                                       | 0.00                                           | 0.00                                | 0.00                                              | 0.00                                         |
|                                                                                                                             | - Taxes of earlier years                                                                             | 84.27                            | 0.00                                       | 0.00                                           | 84.27                               | 54.41                                             | 54.41                                        |
| <b>11</b>                                                                                                                   | <b>Net Profit/(Loss) from ordinary activities after Tax (9±10)</b>                                   | <b>3155.80</b>                   | <b>3311.91</b>                             | <b>2046.28</b>                                 | <b>9646.66</b>                      | <b>6401.29</b>                                    | <b>8659.85</b>                               |
| <b>12</b>                                                                                                                   | <b>Extraordinary Items</b>                                                                           | <b>0.00</b>                      | <b>0.00</b>                                | <b>0.00</b>                                    | <b>0.00</b>                         | <b>0.00</b>                                       | <b>0.00</b>                                  |
| <b>13</b>                                                                                                                   | <b>Net Profit/(Loss) for the period (11±12)</b>                                                      | <b>3155.80</b>                   | <b>3311.91</b>                             | <b>2046.28</b>                                 | <b>9646.66</b>                      | <b>6401.29</b>                                    | <b>8659.85</b>                               |
| <b>14</b>                                                                                                                   | <b>Paid-up equity share capital (Face Value Rs.2/- each share)</b>                                   | <b>2182.15</b>                   | <b>2182.15</b>                             | <b>2182.15</b>                                 | <b>2182.15</b>                      | <b>2182.15</b>                                    | <b>2182.15</b>                               |
| <b>15</b>                                                                                                                   | <b>Reserve excluding Revaluation Reserves</b>                                                        | <b>-</b>                         | <b>-</b>                                   | <b>-</b>                                       | <b>-</b>                            | <b>-</b>                                          | <b>21772.45</b>                              |
| <b>16.i</b>                                                                                                                 | <b>Earnings per share (before extraordinary items)(of Rs.2/-each) (not annualised):</b>              |                                  |                                            |                                                |                                     |                                                   |                                              |
|                                                                                                                             | (a) Basic                                                                                            | 2.89                             | 3.04                                       | 1.88                                           | 8.84                                | 5.87                                              | 7.94                                         |
|                                                                                                                             | (b) Diluted                                                                                          | 2.89                             | 3.04                                       | 1.88                                           | 8.84                                | 5.87                                              | 7.94                                         |
| <b>16.ii</b>                                                                                                                | <b>Earnings per share (after extraordinary items)(of Rs.2/-each) (not annualised):</b>               |                                  |                                            |                                                |                                     |                                                   |                                              |
|                                                                                                                             | (a) Basic                                                                                            | 2.89                             | 3.04                                       | 1.88                                           | 8.84                                | 5.87                                              | 7.94                                         |
|                                                                                                                             | (b) Diluted                                                                                          | 2.89                             | 3.04                                       | 1.88                                           | 8.84                                | 5.87                                              | 7.94                                         |



HEAD OFFICE:

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**Bodal Chemicals Ltd.**  
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**Notes :**

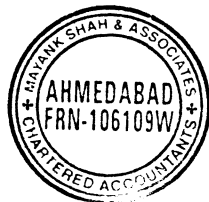
- (1) The above result has been reviewed and considered by Audit Committee and subsequently approved by the Board of Directors at the meeting held on 13<sup>th</sup> February, 2017.
- (2) Limited Review has been carried out by the statutory auditor of the company as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2016.
- (3) Total exceptional item of Rs.789.89 lakhs shown in the result of financial year ended 31<sup>st</sup> March, 2016, covers excess provision of Interest Recompense on exit from CDR written back amounting Rs.350.78 lakhs, during the September, 2015 Quarter and Rs.439.11 lakhs for Provision not required to be paid by the company for the March, 2016 quarter. The same has been shown as exceptional item in the above result.

Further, figure shown as Exception items for the nine months and quarter ended 31<sup>st</sup> December, 2016 for Rs.397.68 Lakhs, is profit from the sell of the plant and Machinery of UNIT 5 during the Quarter.

- (4) The Scheme of Amalgamation of Bodal Agrotech Ltd. ("Transferor Company") with Bodal Chemicals Ltd. ("Transferee Company" or "BCL") under section 391 to 394 of Companies Act, 1956, was sanctioned by the Hon'ble High Court of Gujarat, vide its order dated 11th day of November, 2016. The said order was filed with the Registrar of Companies (ROC) of Gujarat at Ahmedabad on 20th day of December, 2016. The Assets and liabilities of Bodal Agrotech Ltd. are transferred to and vested in the Bodal Chemicals Ltd with effect from Record date. As per the Court's Order, appointed date of the Amalgamation is 01st day of April, 2016. The Scheme has been given effect and erstwhile Bodal Agrotech Ltd.'s (Wholly owned Subsidiary of BCL) figures are clubbed to in the above results. Accordingly, the results for quarter ended September, 2016 have been restated and so that results for the current period are not comparable with the previous periods.
- (5) As per the Accounting Standard (AS) 17, 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.
- (7) The full 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 : 13<sup>th</sup> February, 2017

Place : Ahmedabad



HEAD OFFICE:

Plot No. 123-124, Phase-I,

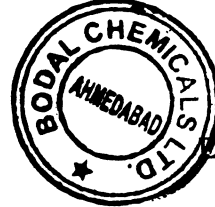
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CIN No. : L24110GJ1986PLC009003

**For, Bodal Chemicals Ltd.**



*A. Patel*

Ankit S. patel

Executive Director

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# **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,

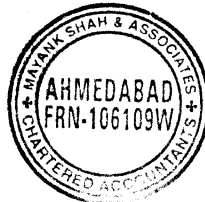
**Re: Limited Review Report on Unaudited Financial Results for the Quarter ended on 31st December, 2016**

We have reviewed the accompanying statement of unaudited financial results of BODAL CHEMICALS LIMITED for the Quarter ended on 31st December, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 these financial statements based on our review.

We conducted our review of the statement 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. 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 an 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 has been prepared in accordance with aforesaid 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 Obligation and Disclosure Requirements) Regulations, 2015, 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**



*ms shah*  
**(M. S. SHAH)  
PARTNER**

**Mem. No. 044093**

**Place : Ahmedabad  
Date : 13.02.2017**