Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By online submission

Sec/19-20/30
Date: 21-05-2019

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
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

Sub: Outcome of the Board Meeting

We wish to inform you that the meeting of the Board of Directors was held on 21st May, 2019 as per notice of the meeting. The following major businesses were transacted thereat:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved Standalone and Consolidated Audited financial results/Statements for the financial year ended on 31st March, 2019.

2. The Board of Directors has recommended final dividend @ Rs.0.80 paisa per equity share (i.e. 40%) on the face value of Rs.2/- per share, for the financial year 2018-19.

3. The Board has issued and allotted 1,41,400 Equity Shares upon conversion of Stock Options, Granted to the Employees under Bodal Chemicals Limited-ESOP Scheme 2017.

4. The Board has approved Issuance of 1,00,00,000 Equity warrants to Promoter / Promoters Group and 50,00,000 Equity warrants to Non-Promoter Group on the preferential basis, pursuant to SEBI (Issue of Capital & Disclosures Requirement) Regulations, 2018, subject to necessary approvals.

5. The Board has approved Notice to avail consent of members through Postal Ballots / e-voting and Board has appointed M/s. Khandelwal Devesh & Associates, Company secretaries in practice as Scrutinizer for the Postal Ballots.

6. The Board has approved to make investment of Rs.320.00 Million to acquire 80% stake in Turkey based LLP namely **ŞENER BOYA KIMYA TEKSTIL SANAYI VE TICARET LTD. ŞTI.**. After that on complying the due requirements at Turkey, the said LLP will be converted into the subsidiary Company of Bodal Chemicals Ltd;

7. The Board has revised terms of remuneration payable to Mr. Suresh J. Patel, Chairman and Managing Director, w.e.f 01st April, 2019, subject to approval of members in general meeting.

8. The Board has revised terms of remuneration payable to Mr. Bhavin S. Patel, Executive Director, w.e.f 01st April, 2019, subject to approval of members in general meeting.

9. The Board has Re-appointed Mr. Ankit S. Patel, Executive Director of the Company w.e.f. 24th May 2019 with remuneration payable w.e.f 01st April, 2019, subject to approval of members in general meeting.

BODAL CHEMICAL LTD. AHMEDABAD

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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2583 4223, 25831684
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E-mail: bodal@bodal.com

10. The Board of Directors of the company has approved diversification of business through New Projects and expansion of plant at various places in Gujarat. The Details approved by Board are as follows:

Sr. No.	Project Name	Cost of Project (Rs. In Million)	Place of Expansion/ New Project	Mode of Financing (Rs. In Million)	Period within which the proposed capacity is to be added
1	300TPD Chlore Alkali Plant with Captive Power Plant	7,000.00	Saykha, Near Dahej, Gujarat.	Through : 1. Internal accruals: Rs. 3300.00 2. Preferential Equity by Promoter & Non –promoter : Rs. 1700.00 3. Term Loan : Rs.7000.00 (Including Acquisition of Turkish company)	over a period of 36 months
2	1000TPD Sulphuric Acid & Derivatives	1,850.00	Saykha, Near Dahej, Gujarat		
3	Common infrastructure facilities	1,450.00	Saykha, Near Dahej, Gujarat		
4	1600TPM Dyestuff expansion at Padra	920.00	Padra, Near Vadodara, Gujarat		
5	400TPM Dyestuff expansion at Vatva	460.00	Vatva, Ahmedabad, Gujarat		
Total Cost of Project		11,680.00			

These expansions of projects will enable the company to offer new products, expand geographical reach globally and will further strengthen integration model.

Further, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we herewith enclose the followings.

A. Statement of Standalone and Consolidated Audited financial results/Accounts

B. Auditors' Report on Standalone and Consolidated Financial Results.

C. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the Company.

The Board Meeting was started at 12.35 p.m. and Concluded at 02.00 p.m.

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: as above

Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd, having its Registered office situated at Plot No. 123-124, Phase-1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Deloitte Haskins and Sells LLP, Chartered Accounts, (Firm Registration Number: 117366W/W-100018) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2019 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, BODAL CHEMICALS LIMITED

Mayur B. Padhya
Chief Financial Officer

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Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Standalone Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019 (Refer Note No.6)	31.12.2018 Unaudited	31.03.2018 (Refer Note No.6)	31.03.2019 Audited	31.03.2018 Audited
	Income					
	Revenue from operations (Refer Note 3)	3,206.35	3,314.93	2,824.40	13,793.62	11,436.42
	Other income	81.36	20.15	30.48	146.75	118.80
1	**Total income**	**3,287.71**	**3,335.08**	**2,854.88**	**13,940.37**	**11,555.22**
	Expenses					
	a) Cost of materials consumed	2,173.36	2,054.82	1,816.28	9,398.34	7,087.84
	b) Purchase of stock-in-trade	1.65	-	-	1.65	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(28.43)	104.19	(64.43)	(643.17)	(92.48)
	d) Employee benefits expense	106.44	172.75	121.16	592.27	447.30
	e) Excise duty on sale of goods	-	-	-	-	226.39
	f) Finance costs	19.21	21.99	10.77	69.30	49.24
	g) Depreciation and amortisation expense (Refer Note No. 4)	48.28	46.95	(80.72)	182.67	109.26
	h) Other expenses	519.71	409.44	484.12	2,114.57	1,780.17
2	**Total expenses**	**2,840.22**	**2,810.14**	**2,287.18**	**11,715.63**	**9,628.97**
3	**Profit before tax (1-2)**	**447.49**	**524.94**	**567.70**	**2,224.74**	**1,926.25**
	Tax expense					
	Current tax	87.82	141.53	74.14	618.37	552.20
	Deferred tax	63.31	65.49	96.79	165.72	98.61
4	**Total Tax Expense**	**151.13**	**207.02**	**170.93**	**784.09**	**650.81**
5	**Profit for the period (3-4)**	**296.36**	**317.92**	**396.77**	**1,440.65**	**1,275.44**
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	2.33	(3.01)	(8.30)	(6.71)	(10.72)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.82)	1.05	2.87	2.34	3.71
6	**Total Other Comprehensive Income for the period**	**1.51**	**(1.96)**	**(5.43)**	**(4.37)**	**(7.01)**
7	**Total Comprehensive Income for the period (5+6)**	**297.87**	**315.96**	**391.34**	**1,436.28**	**1,268.43**
8	**Paid-up Equity share capital (Face value of Rs. 2 per share)**	**244.38**	**244.38**	**244.38**	**244.38**	**244.38**
9	**Reserve Excluding Revaluation reserve as at balance sheet date**	-	-	-	**8,107.82**	**6,775.18**
10	**Basic Earnings Per Share (EPS) (Rs.)**	2.42	2.60	3.31	11.78	11.11
11	**Diluted Earnings Per Share (EPS) (Rs.)**	2.41	2.60	3.31	11.77	11.11
	(not annualised)					

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

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Notes on standalone financials results:

1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21st May, 2019.

2 The Board of Directors has recommended a final dividend of Rs.0.80 paisa (40%) per Equity share of face value of Rs.2/- each of the Company, subject to approval of Members.

3 Revenue from operations for the period up to 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 115, Revenue from Contracts with Customers, GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the year ended are not comparable with corresponding previous periods.

4 The Company changed its method of providing depreciation on fixed assets from Written Down Value Method (WDV) to Straight Line Method (SLM) with effect from 1st April, 2017. Accordingly, depreciation had been recomputed and the resultant differential effect of the same for the previous year was provided in the quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarters ended on 31st December, 2018 and 31st March, 2019 are not comparable with the previous quarter.

5 In line with Ind AS - 108 – "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.

6 The figures for the quarters ended on 31st March, 2019 and 31st March, 2018 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.

7 The full financial results are also 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 : 21st May, 2019
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

BODAL CHEMICALS LTD. AHMEDABAD

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Standalone Statement of Assets & Liabilities

(Rs. in Million)

	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant and Equipment	5,282.86	4,115.06
	(b) Capital Work in Progress	199.84	144.75
	(c) Other Intangible Assets	6.32	6.53
	(d) Financial Assets		
	i. Investments	197.53	207.06
	ii. Loans	989.88	437.53
	iii. Other Financial Assets	46.47	54.17
	(e) Non-current tax assets	105.83	103.30
	(f) Other non-current assets	168.40	157.13
	Total Non current assets	**6,997.13**	**5,225.53**
2	**Current assets**		
	(a) Inventories	1,851.47	1,121.05
	(b) Financial Assets		
	i. Investments	5.74	30.08
	ii. Trade receivables	2,204.41	2,722.58
	iii.Customers Bill Discounted	698.94	631.18
	iv. Cash and Cash Equivalents	66.46	8.37
	v. Bank Balances other than (iv) above	16.98	47.01
	vi. Loans	75.76	121.93
	vii. Other Financial Assets	32.15	9.17
	(c) Other current assets	405.17	494.02
	Total Current assets	**5,357.08**	**5,185.39**
	TOTAL ASSETS	**12,354.21**	**10,410.92**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	244.38	244.38
	(b) Other Equity	8,107.82	6,775.18
	Total Equity	**8,352.20**	**7,019.56**
2	**Liabilities**		
a	**Non Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	7.77	7.70
	(b) Provisions	4.10	0.34
	(c) Deferred Tax Liabilities (Net)	440.46	277.08
	Total Non Current Liabilities	**452.33**	**285.12**
b	**Current Liabilities**		
	(a) Financial Liabilities		
	i. Borrowings	654.96	839.88
	ii.Customers Bill Discounted	698.94	631.18
	iii. Trade Payables		
	- Due to Micro and Small Enterprises	26.40	14.38
	- Due to Others	1,899.97	1,467.38
	iv. Other Financial Liabilities	124.81	112.94
	(b) Other Current Liabilities	134.47	17.69
	(c) Provisions	10.13	5.00
	(d) Current Tax Liabilities (Net)	-	17.79
	Total Current Liabilities	**3,549.68**	**3,106.24**
	TOTAL EQUITY AND LIABILITIES	**12,354.21**	**10,410.92**

Date : 21st May, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BODAL CHEMICALS LTD. AHMEDABAD

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
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Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

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

1. We have audited the accompanying Statement of Standalone Financial Results of **BODAL CHEMICALS LIMITED** ("the Company"), for the year ended 31 March, 2019 ("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 5 July, 2016.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March, 2019.

Deloitte
Haskins & Sells LLP

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

5. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 21st May, 2019

Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2019

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2019 (Refer Note No.7)	31.12.2018 Unaudited	31.03.2018 (Refer Note No.3)	31.03.2019 Audited	31.03.2018 Audited
	Income					
	Revenue from operations (Refer Note 4)	3,442.57	3,343.11	2,932.41	14,235.02	11,661.38
	Other income	73.87	5.28	28.21	133.52	94.91
1	**Total income**	**3,516.44**	**3,348.39**	**2,960.62**	**14,368.54**	**11,756.29**
	Expenses					
	a) Cost of materials consumed	2,167.65	2,048.76	1,804.08	9,465.64	7,126.04
	b) Purchase of stock-in-trade	159.88	-	-	159.88	21.25
	c) Changes in inventories of finished goods, stock-in-trade and work-in-	(56.10)	82.65	49.67	(765.04)	(90.46)
	d) Employee benefits expense	123.53	183.52	126.54	636.79	472.16
	e) Excise duty on sale of goods	-	-	-	-	239.23
	f) Finance costs	27.56	26.59	10.91	90.75	53.08
	g) Depreciation and amortisation expense **(Refer Note No. 5)**	57.55	55.41	(98.49)	212.49	120.92
	h) Other expenses	609.52	471.01	502.99	2,376.33	1,949.29
2	**Total expenses**	**3,089.59**	**2,867.94**	**2,395.70**	**12,176.84**	**9,891.51**
3	**Profit before tax (1-2)**	**426.85**	**480.45**	**564.92**	**2,191.70**	**1,864.78**
	Tax expense					
	Current tax	88.22	138.51	74.14	618.77	553.16
	Deferred tax	44.97	57.21	95.63	151.10	65.71
4	**Total Tax Expense**	**133.19**	**195.72**	**169.77**	**769.87**	**618.87**
5	**Profit After Tax but before share of Loss of Associate (3-4)**	**293.66**	**284.73**	**395.15**	**1,421.83**	**1,245.91**
	Share of Loss of Associate	-	-	(3.52)	(8.84)	(26.68)
6	**Profit for the period**	**293.66**	**284.73**	**391.63**	**1,412.99**	**1,219.23**
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss	2.49	(3.06)	(8.34)	(6.70)	(10.88)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.86)	1.07	2.89	2.34	3.75
	(c) Share of OCI in Associates	(0.00)	-	(0.01)	(0.00)	(0.01)
7	**Total Other Comprehensive Income for the period**	**1.63**	**(1.99)**	**(5.46)**	**(4.36)**	**(7.14)**
8	**Total Comprehensive Income for the period (6+7)**	**295.29**	**282.74**	**386.17**	**1,408.63**	**1,212.09**
9	**Profit for the period attributable to:**					
	- Owners of the company	296.02	296.29	391.79	1,431.99	1,225.60
	- Non Controlling Interest	(2.36)	(11.56)	(0.16)	(19.00)	(6.37)
10	**Other Comprehensive Income for the period attributable to:**					
	- Owners of the company	1.60	(1.98)	(5.45)	(4.36)	(7.10)
	- Non Controlling Interest	0.03	(0.01)	(0.01)	0.00	(0.04)
11	**Total Comprehensive Income for the period attributable to:**					
	- Owners of the company	297.62	294.31	386.34	1,427.63	1,218.50
	- Non Controlling Interest	(2.33)	(11.57)	(0.17)	(19.00)	(6.41)
12	**Paid-up Equity share capital (Face value of Rs. 2 per share)**	**244.38**	**244.38**	**244.38**	**244.38**	**244.38**
13	**Reserve Excluding Revaluation reserve as at balance sheet date**	-	-	-	**8,049.20**	**6,725.22**
14	**Basic Earnings Per Share (EPS) (Rs.)**	2.40	2.33	3.85	11.56	10.62
15	**Diluted Earnings Per Share (EPS) (Rs.)**	2.38	2.33	3.85	11.54	10.62
	(not annualised)					

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Notes on consolidated financial results:

1 The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 21st May, 2019.

2 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
The consolidated financial results include financial results of the following entities:

i. Bodal Chemicals Limited - Parent
ii. SPS Processors Private Limited – Subsidiary
iii. Trion Chemicals Private Limited - Subsidiary (w.e.f. 1st July, 2018) (An associate up to 30th June, 2018)
iv. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary (w.e.f. 7th December, 2018)
v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. (w.e.f. 3rd January, 2019.)

Bodal Chemicals Trading Pvt. Ltd. - Wholly Owned Subsidiary has been incorporated in India on 7th December, 2018. Further a new wholly owned subsidiary named Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. has been incorporated in China on 3rd January, 2019.

3 The statutory auditors have conducted Audit of the consolidated financial results of the Group for the year ended 31st March, 2019. From the current financial year, the Company has opted to submit consolidated financial results for each quarter. Accordingly, the figures for the corresponding quarter ended 31st March, 2018 are presented based on accounts prepared by the management and the same have not been audited/reviewed by the statutory auditors.

4 Revenue from operations for the period up to 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 115, Revenue from Contracts with Customers, GST is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the financial year are not comparable with corresponding previous periods.

5 The Group changed its method of providing depreciation on fixed assets from Written Down Value Method (WDV) to Straight Line Method (SLM) with effect from 1st April, 2017. Accordingly, depreciation had been recomputed and the resultant differential effect of the same for the previous year was provided in the quarter ended on 31st March, 2018. Due to the said change in the method of depreciation, the depreciation and amortisation expense for the quarters ended on 31st December, 2018 and 31st March, 2019 are not comparable with the previous quarter.

6 Pursuant to the share purchase agreement dated 25th June, 2018, the Company acquired further shares in Trion Chemicals Private Limited ("Trion") and raised its shareholding to 59%. As per the Memorandum of Understanding entered between both the Companies, the voting rights and other operating powers were vested to the Company w.e.f. 1st July, 2018. Accordingly Trion has been considered as an Associate till 30th June, 2018 and a subsidiary thereafter and has been consolidated accordingly.

7 The figures for the quarters ended on 31st March, 2019 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the financial year.

8 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.

9 The full financial results are also 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 : 21st May, 2019
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman and managing Director
DIN: 00007400

BODAL CHEMICALS LTD. AHMEDABAD

Consolidated Statement of Assets & Liabilities

(Rs. in Million)

	Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant and Equipment	6,056.63	4,358.97
	(b) Capital Work in Progress	255.10	187.00
	(c) Goodwill on Consolidation	22.58	-
	(d) Intangible Assets	6.34	6.53
	(e) Financial Assets		
	i. Investments	56.00	139.25
	ii. Loans	11.62	326.36
	iii. Other Financial Assets	55.64	60.07
	(e) Deferred Tax Assets	83.77	33.45
	(e) Non-current tax assets	112.52	105.69
	(f) Other non-current assets	168.79	158.33
	Total Non current assets	**6,828.99**	**5,375.65**
2	Current assets		
	(a) Inventories	2,076.33	1,133.05
	(b) Financial Assets		
	i. Investments	5.74	30.08
	ii. Trade receivables	2,598.51	2,836.42
	iii. Customers Bill discounted	698.94	631.18
	iv. Cash and Cash Equivalents	77.86	11.76
	v. Bank Balances other than (iv) above	20.10	47.01
	vi. Loans	83.47	187.71
	vii. Other Financial Assets	32.88	9.72
	(c) Other current assets	563.76	487.41
	Total Current assets	**6,157.59**	**5,374.34**
	TOTAL ASSETS	**12,986.58**	**10,749.99**
B.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	244.38	244.38
	(b) Other Equity	8,049.20	6,725.22
	Total Equity	**8,293.58**	**6,969.60**
2	Non -Controlling Interest	9.28	11.20
3	Liabilities		
a	Non Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	138.39	10.20
	(b) Provisions	5.15	0.83
	(c) Deferred Tax Liabilities (Net)	440.46	277.09
	Total Non Current Liabilities	**584.00**	**288.12**
b	Current Liabilities		
	(a) Financial Liabilities		
	i. Borrowings	858.32	1,167.08
	ii. Customers Bill discounted	698.94	631.17
	iii. Trade Payables		
	- Due to Micro and Small Enterprises	26.85	14.38
	- Due to Others	2,193.96	1,504.71
	iv. Other Financial Liabilities	157.65	119.76
	(b) Other Current Liabilities	153.85	21.17
	(c) Provisions	10.13	5.00
	(d) Current Tax Liabilities (Net)	0.02	17.80
	Total Current Liabilities	**4,099.72**	**3,481.07**
	TOTAL EQUITY AND LIABILITIES	**12,986.58**	**10,749.99**

Date : 21st May, 2019
Place : Ahmedabad

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

BODAL CHEMICALS LTD. AHMEDABAD

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the loss of its associate for the year ended 31 March, 2019 ("the Statement"), being submitted by the Parent 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 5 July, 2016.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and an associate referred to in paragraph 5 below, the Statement:

   a. includes the results of the following entities:
      i. Bodal Chemicals Limited – Parent
      ii. SPS Processors Private Limited – Subsidiary
      iii. Trion Chemicals Private Limited – Subsidiary, w.e.f. 1 July, 2018 and an associate upto 30 June, 2018
      iv. Bodal Chemicals Trading Private Limited - Subsidiary
      v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. - Subsidiary

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b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March, 2019.

5. We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1706.65 million as at 31 March, 2019, total revenues of Rs.1126.27 million, total net loss after tax of Rs.41.90 million and total comprehensive loss of Rs. 41.89 million for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 8.84 Million and total comprehensive loss of Rs. 8.84 Million for the year ended 31 March, 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. 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 subsidiaries and an associate, is based solely on the reports of the other auditors.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs.1.76 million as at 31 March, 2019, total revenue of Rs.0.04 million, total net loss after tax of Rs.0.97 million and Total Comprehensive loss of Rs.0.97 million for the year ended 31 March, 2019, as considered in the consolidated financial results. This financial statements is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended 31 March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Deloitte
Haskins & Sells LLP

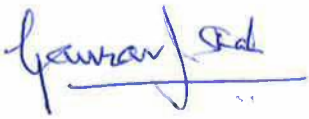
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8. We draw attention to Note 3 of the Statement. Since the Parent has opted to publish consolidated financial results for the first time from the current financial year, corresponding figures for the quarter ended 31 March, 2018 are presented based on accounts prepared by the management and the same have not been reviewed by us.

   Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J Shah
Partner
(Membership No. 35701)

Ahmedabad, 21st May, 2019