



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2019

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended				Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019	
		Unaudited	(Refer Note No.3)	Unaudited	Audited	
	Income					
	Revenue from operations	3,223.46	3,206.35	3,529.76	13,793.62	
	Other income	45.76	81.36	26.71	146.75	
1	Total income	3,269.22	3,287.71	3,556.47	13,940.37	
	Expenses					
	a) Cost of materials consumed	1,929.40	2,173.36	2,272.40	9,398.34	
	b) Purchase of stock-in-trade	0.41	1.65	-	1.65	
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	100.76	(28.43)	(88.61)	(643.17)	
	d) Employee benefits expense	159.35	106.44	153.18	592.27	
	e) Finance costs	23.24	19.21	16.19	69.30	
	f) Depreciation and amortisation expense	56.15	48.28	42.14	182.67	
	g) Other expenses	555.40	519.71	565.83	2,114.57	
2	Total expenses	2,824.71	2,840.22	2,961.13	11,715.63	
3	Profit before tax (1-2)	444.51	447.49	595.34	2,224.74	
	Tax expense					
	Current tax	133.56	87.82	184.22	618.37	
	Deferred tax	22.32	63.31	17.21	165.72	
4	Total Tax Expense	155.88	151.13	201.43	784.09	
5	Profit for the period (3-4)	288.63	296.36	393.91	1,440.65	
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	(1.89)	2.33	(3.01)	(6.71)	
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.66	(0.82)	1.04	2.34	
6	Total Other Comprehensive Income for the period	(1.23)	1.51	(1.97)	(4.37)	
7	Total Comprehensive Income for the period (5+6)	287.40	297.87	391.94	1,436.28	
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.38	244.38	244.38	
9	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,107.82	
10	Basic Earnings Per Share (EPS) (Rs.)	2.36	2.42	3.21	11.78	
11	Diluted Earnings Per Share (EPS) (Rs.)	2.36	2.41	3.21	11.77	
	(not annualised)					



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CIN No. : L24110GJ1986PLC009003



Bodal Chemicals Ltd.
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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 13th August, 2019.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and reviewed figures for the nine months ended 31st December, 2018.
- 4 On 1st April, 2019, the Company has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparative have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the standalone results for the Quarter ended 30th June, 2019.
- 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 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 : 13th August, 2019
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Suresh J. Patel
Chairman and Managing Director
DIN: 00007400

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Bodal Chemicals Ltd.
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Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2019

Sr. No.	Particulars	Quarter Ended			(Rs. In Million)
		30.06.2019	31.03.2019	30.06.2018	Year ended
		Unaudited	(Refer Note No.5)	Unaudited	31.03.2019 Audited
	Income				
	Revenue from operations	3,722.78	3,442.57	3,517.22	14,235.02
	Other income	18.90	73.87	23.99	133.52
1	Total income	3,741.68	3,516.44	3,541.21	14,368.54
	Expenses				
	a) Cost of materials consumed	2,032.77	2,167.65	2,259.43	9,465.64
	b) Purchase of stock-in-trade	314.49	159.88	-	159.88
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	66.45	(56.10)	(140.94)	(765.04)
	d) Employee benefits expense	180.12	123.53	158.87	636.79
	e) Finance costs	30.19	27.56	16.28	90.75
	f) Depreciation and amortisation expense	66.47	57.55	45.62	212.49
	g) Other expenses	639.59	609.52	602.12	2,376.33
2	Total expenses	3,330.08	3,089.59	2,941.38	12,176.84
3	Profit before tax (1-2)	411.60	426.85	599.83	2,191.70
	Tax expense				
	Current tax	134.06	88.22	184.22	618.77
	Deferred tax	13.27	44.97	22.45	151.10
4	Total Tax Expense	147.33	133.19	206.67	769.87
5	Profit After Tax but before share of Loss of Associate (3-4)	264.27	293.66	393.16	1,421.83
	Share of Loss of Associate	-	-	(8.84)	(8.84)
6	Profit for the period	264.27	293.66	384.32	1,412.99
	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans	(1.89)	2.49	(3.06)	(6.70)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	0.66	(0.86)	1.06	2.34
	(c) Share of OCI in Associates	--	--	(0.00)	(0.00)
7	Total Other Comprehensive Income for the period	(1.23)	1.63	(2.00)	(4.36)
8	Total Comprehensive Income for the period (6+7)	263.04	295.29	382.32	1,408.63
9	Profit for the period attributable to:				
	- Owners of the company	274.84	296.02	384.00	1,431.99
	- Non Controlling Interest	(10.57)	(2.36)	0.32	(19.00)
10	Other Comprehensive Income for the period attributable to:				
	- Owners of the company	(1.23)	1.60	(1.99)	(4.36)
	- Non Controlling Interest	(0.00)	0.03	(0.01)	0.00
11	Total Comprehensive Income for the period attributable to:				
	- Owners of the company	273.61	297.62	382.01	1,427.63
	- Non Controlling Interest	(10.57)	(2.33)	0.31	(19.00)
12	Paid-up Equity share capital (Face value of Rs. 2 per share)	244.66	244.38	244.38	244.38
13	Reserve Excluding Revaluation reserve as at balance sheet date	-	-	-	8,049.20
14	Basic Earnings Per Share (EPS) (Rs.)	2.16	2.40	3.14	11.56
15	Diluted Earnings Per Share (EPS) (Rs.)	2.16	2.38	3.14	11.54
	(not annualised)				

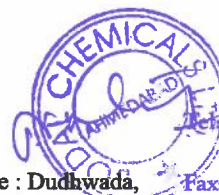
Amounts below Rs. 5,000 denoted as Rs.0.00



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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 13th August, 2019.
- 2 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the year ended 30th June, 2019.
- 3 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.
- 4 On 1st April, 2019, the Group has adopted IND AS 116, Leases, using modified retrospective method. Accordingly, the comparative have not been retrospectively adjusted. The adoption of IND AS 116, did not have any material impact on the consolidated results for the Quarter ended 30th June, 2019.
- 5 Figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full year ended 31st March, 2019 and reviewed figures for the nine months ended 31st December, 2018.
- 6 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.
- 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 : 13th August, 2019
Place : Ahmedabad

For, BODAL CHEMICALS LTD.




Suresh J. Patel
Chairman and Managing Director
DIN: 00007400



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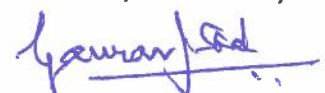
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**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 ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gaurav J. Shah
Partner

(Membership No. 35701)
UDIN:19035701AAAA3R8480

Ahmedabad, August 13, 2019

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

**TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 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 amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - i. Bodal Chemicals Limited - Parent
 - ii. SPS Processors Private Limited - Subsidiary
 - iii. Trion Chemicals Private Limited - Subsidiary
 - iv. Bodal Chemicals Trading Pvt. Ltd.- Subsidiary.
 - v. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.- Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us

**Deloitte
Haskins & Sells LLP**

to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 647.27 Million for the quarter ended June 30, 2019, total net loss after tax of Rs. 24.32 Million for the quarter ended June 30, 2019 and total comprehensive loss of Rs. 24.32 Million for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of one subsidiary which has not been reviewed by its auditors, whose interim financial information reflect total revenue of Rs. 6.42 Million for the quarter ended June 30, 2019, total loss after tax of Rs. 1.29 Million for the quarter ended June 30, 2019 and Total comprehensive loss of Rs. 1.29 Million for the quarter ended June 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Gaurav J Shah
Partner
(Membership No. 35701)
UDIN: 19035701AAAA356011

Ahmedabad, August 13, 2019