

**Un-Audited Financial Result (Provisional) for the  
Quarter Ended on 31<sup>st</sup> December, 2008 (Rs. in Lacs)**

SR. No.	PARTICULARS	QUARTER ENDED ON		NINE MONTHS ENDED ON		YEAR ENDED (AUDITED)
		31-12-2008	31-12-2007	31-12-2008	31-12-2007	31-03-2008
	Net Sales/Incomes From Operation					
	Domestic	3442.88	5967.12	17881.22	15342.58	20407.22
	Export	3603.05	5128.13	14479.85	14270.01	20081.17
	Export Incentives	173.45	230.22	654.36	590.38	921.59
1	Net Sales / Income from Operations	7219.38	11325.47	33015.43	30202.97	41409.98
2	Other Income	12.24	64.53	61.74	164.78	193.75
3	Total Income	7231.62	11390.00	33077.17	30367.75	41603.73
4	Total Expenditure					
	(a) (Increase)/Decrease in Stock in Trade	702.92	(408.81)	206.82	(795.42)	(1657.30)
	(b) Consumption of Raw Materials	5664.22	9030.00	25102.40	24246.94	33258.42
	(c) Manufacturing Expenditure	800.64	880.03	2903.14	2366.91	3266.08
	(d) Employee Cost	329.22	98.15	940.29	236.33	432.93
	(e) Depreciation/Amortisation	219.42	168.25	641.12	410.21	632.02
	(f) Other Expenditure	1031.05	553.63	2942.21	1403.67	2103.72
	(g) TOTAL	8747.47	10321.25	32735.98	27868.64	38035.87
5	Interest & Financial Charges	355.09	254.49	943.94	613.25	896.88
6	Exceptional Items	106.57	0.00	612.85	0.00	0.00
7	Profit from ordinary activities before Tax	(1977.51)	814.26	(1215.60)	1885.86	2670.98
8	Provision for Taxation					
	- Fringe Benefit Tax	6.37	1.85	10.55	5.85	7.50
	- Deferred Tax	(493.83)	122.95	(432.25)	312.36	493.17
	- Income Tax	(184.63)	155.52	0.00	330.53	425.30
9	Net Profit from ordinary activities after Tax	(1305.42)	533.94	(793.90)	1237.12	1745.01
10	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00
11	Net Profit for the period	(1305.42)	533.94	(793.90)	1237.12	1745.01
12	Prior Period Item (Deferred Tax Liability on Amalgamation)	0.00	0.00	0.00	0.00	(200.20)
13	Net Profit after Prior Period Items	(1305.42)	533.94	(793.90)	1237.12	1544.81
14	Paid-up Equity Share Capital (Face value Rs. 10/- each share)	1567.17	1040.27	1567.17	1040.27	1040.27
15	Reserves excluding Revaluation Reserves					3288.96
16	Earning per Share (EPS)					
	Basic EPS before Prior Period Item (Rs.)	(8.29)	5.02	(5.13)	11.56	16.22
17	Earning per Share (EPS)					
	Basic EPS after Prior Period Item (Rs.)	(8.29)	5.02	(5.13)	11.56	14.31
18	Earning per Share (EPS)					
	Diluted EPS before Prior Period Item (Rs.)	(6.77)	5.02	(4.19)	11.56	11.89
19	Earning per Share (EPS)					
	Diluted EPS after Prior Period Item (Rs.)	(6.77)	5.02	(4.19)	11.56	10.49
20	Public Share Holding					
	- Number of Equity Shares	4805394	2669800	4805394	2669800	2669800
	- Percentage of Shareholding	30.66	25.66	30.66	25.66	25.66

**Notes :** (1) The above result has been considered and taken on record by Audit Committee and subsequently by the Board of Directors at the meeting held on 30<sup>th</sup> January, 2009. (2) The Company has restated its Foreign Currency Term Loan at the closing exchange rate as on 31<sup>st</sup> December, 2008 as per "Accounting Standard-11" and has provided a notional loss of Rs. 106.57 lacs due to the depreciation of Indian Rupee against US Dollar during the said quarter. The same has been shown as Exceptional Item in above stated result for the quarter ended on 31<sup>st</sup> December, 2008. Other Expenditure includes Foreign Exchange Fluctuation Loss of Rs. 528.48 lacs for the quarter ended on 31<sup>st</sup> December, 2008. The Company has provided Total Foreign Exchange Fluctuation Loss of Rs. 1368.59 lacs and Rs. 612.85 lacs as notional loss of Foreign Currency Term Loan. The same has been included in Other Expenditure and as Exceptional Item category in the stated result respectively for the nine months ended on 31<sup>st</sup> December, 2008. (3) Previous Year Quarter and Nine months result (31-12-07) does not include financial result of erstwhile Milestone Organic Ltd.(MOL). Hence it is not comparable with current year. (4) The Company has only one segment of activity named 'Chemicals' i.e. Dyes and Dyes Intermediates. (5) Number of investor's complaints for the quarter ended on 31<sup>st</sup> December, 2008 at the beginning-3, received-28, disposed off- 31, and unresolved at the end of the quarter is- Nil. (6) To facilitate comparison, re-grouping has been made, wherever necessary.

For, Bodal Chemicals Ltd.

Date : 30<sup>th</sup> January, 2009  
Place : Ahmedabad

Suresh J. Patel,  
Chairman & MD