

Unaudited financial results for the quarter ended September 30, 2009

Particulars	Three months ended on		Six months ended on		Year ended on
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Net sales   income from operations:</b>					
Gross sales	282	367	555	682	1,228
Less: Excise duty	8	22	20	42	69
Net sales	274	345	535	640	1,159
Other operating income	6	6	9	10	22
<b>Total net sales   income from operations</b>	<b>280</b>	<b>351</b>	<b>544</b>	<b>650</b>	<b>1,181</b>
<b>2 Expenditure:</b>					
a (Increase)   decrease in stock in trade and work in progress	3	(19)	15	(25)	(6)
b Consumption of raw materials	157	221	296	403	640
c Purchase of traded goods	1	7	2	11	23
d Employees	24	24	46	44	91
e Power, fuel and water	20	32	46	62	110
f Manufacturing	14	18	24	32	64
g Depreciation	7	7	17	15	32
h Others	23	26	44	49	109
<b>i Total</b>	<b>249</b>	<b>316</b>	<b>490</b>	<b>591</b>	<b>1,063</b>
<b>3 Profit from operations before other income and interest (1-2)</b>	<b>31</b>	<b>35</b>	<b>54</b>	<b>59</b>	<b>118</b>
<b>4 Other income</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>13</b>
<b>5 Profit before interest (3+4)</b>	<b>37</b>	<b>42</b>	<b>60</b>	<b>67</b>	<b>131</b>
<b>6 Interest expenses</b>	<b>6</b>	<b>11</b>	<b>14</b>	<b>20</b>	<b>41</b>
<b>7 Profit   (Loss) before exchange rate difference (5-6)</b>	<b>31</b>	<b>31</b>	<b>46</b>	<b>47</b>	<b>90</b>
<b>8 Exchange rate difference Profit   ( Loss)</b>	<b>(3)</b>	<b>(9)</b>	<b>(3)</b>	<b>(25)</b>	<b>(44)</b>
<b>9 Profit   (Loss) from ordinary activities before tax (7+8)</b>	<b>28</b>	<b>22</b>	<b>43</b>	<b>22</b>	<b>46</b>
<b>10 Tax expense:</b>					
a) Current tax	7	4	11	4	8
b) Deferred tax			(1)	-	1
c) Fringe benefit tax		-		-	1
d) Less: MAT credit		-		-	-
<b>Total tax (a+b+c-d)</b>	<b>7</b>	<b>4</b>	<b>10</b>	<b>4</b>	<b>10</b>
<b>11 Net Profit   (Loss) from ordinary activities after tax (9-10)</b>	<b>21</b>	<b>18</b>	<b>33</b>	<b>18</b>	<b>36</b>
<b>12 Tax adjustment in respect of earlier year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>13 Extraordinary items (net of tax expense Rs _____)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Net Profit   (Loss) for the period (11+12-13)</b>	<b>21</b>	<b>18</b>	<b>33</b>	<b>18</b>	<b>38</b>
<b>15 Paid-up equity share capital (face value Rs10 per share)</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>16 Reserves excluding revaluation reserves</b>					<b>316</b>
<b>17 Earnings per share (EPS)</b>					
<b>Basic and diluted EPS (Rs per share)</b>	<b>6.79</b>	<b>6.01</b>	<b>10.92</b>	<b>6.09</b>	<b>12.77</b>
<b>18 Public shareholding:</b>					
Number of shares	17,718,645	18,043,945	17,718,645	18,043,945	17,967,059
Percentage of shareholding	59.74%	60.83%	59.74%	60.83%	60.57%
<b>19 Promoters and promoter group:</b>					
<b>Shareholding:</b>					
a) Pledged   encumbered:					
Number of shares	3,058,900	-	3,058,900	-	3,370,000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.61%	-	25.61%	-	28.81%
Percentage of shares (as a % of the total share capital of the company)	10.31%	-	10.31%	-	11.35%
b) Non-encumbered:					
Number of shares	8,679,865	-	8,679,865	-	8,324,674
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.39%	-	74.39%	-	71.19%
Percentage of shares (as a % of the total share capital of the company)	29.95%	-	29.95%	-	28.07%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on October 24, 2009.
- Above financial results are subject to limited review by the statutory auditors.
- Previous period's figures have been regrouped | re-stated wherever necessary.
- The numbers of investor complaints for the quarter ended September 30, 2009 were: Opening - Nil, Received - 5, Disposed off - 5 and Balance - Nil.
- The auditors had qualified their Report for the year ended March 31, 2009 as well as their Limited Review Report for the quarter ended June 30, 2009 for non-recognition of "mark-to-market" losses on Range Forward Contracts in respect of highly probable forecast sales transactions. Arising from the Announcement of the Institute of Chartered Accountants of India dated March 29, 2008 on accounting for derivatives, the Company has opted for early adoption of Accounting Standard (AS) 30 on "Financial Instruments: Recognition and Measurement" from the quarter ended September 30, 2009, only to the extent it relates to derivative accounting. Accordingly, a cash flow hedge Reserve has been created in terms of the said AS to recognize the "mark-to-market" losses of Rs 34.32 crores pertaining to Range Forward Contracts | Options in respect of highly probable forecast transactions as on September 30, 2009.
- With effect from April 01, 2009 the Company has implemented Oracle as ERP platform and the valuation of inventories of RM & PM is done on the basis of Moving Weighted Average Method instead of FIFO | YTD average basis applied in the earlier years. The impact on profits due to this change is not material.

For Atul Limited

Mumbai  
October 24, 2009  
Website: www.atul.co.in

Sunil S Lalbhai  
Chairman & Managing Director



## Atul Ltd

Registered office: Ashoka Chambers, Rasala Marg, Ahmedabad 380006, Gujarat, India

### Segment revenue, Results and Capital employed

(Rs crores)

Particulars	Three months ended on		Six months ended on		Year ended on
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b> Segment revenue:					
Colors	91	72	171	193	321
Speciality & Other Chemicals	195	300	390	499	932
Total	286	372	561	692	1,253
Less: Inter segment revenue	4	5	6	10	25
<b>Sales</b>	<b>282</b>	<b>367</b>	<b>555</b>	<b>682</b>	<b>1,228</b>
<b>2</b> Segment results:					
Profit before interest and tax:					
Colors	5	1	4	6	7
Speciality & Other Chemicals	30	37	58	67	137
<b>Total</b>	<b>35</b>	<b>38</b>	<b>62</b>	<b>73</b>	<b>144</b>
Less:					
1 Interest	6	11	14	20	41
2 Other unallocable expenditure	4	6	9	17	31
Add: Exchange rate difference - Gain   ( Loss)	(3)	(9)	(3)	(25)	(44)
Unallocable income	6	10	7	11	18
<b>Total Profit before tax</b>	<b>28</b>	<b>22</b>	<b>43</b>	<b>22</b>	<b>46</b>
<b>3</b> Capital employed:					
(Segment assets - Segment liabilities)					
Colors	140	202	140	202	159
Speciality & Other Chemicals	538	498	538	498	485
Unallocable	127	223	127	223	138
<b>Total</b>	<b>805</b>	<b>923</b>	<b>805</b>	<b>923</b>	<b>782</b>

For Atul Limited

Mumbai  
October 24, 2009  
Website: [www.atul.co.in](http://www.atul.co.in)

Sunil S Lalbhai  
Chairman & Managing Director



Lalbhai Group