

ATUL LIMITED

Regd. Office : Ashoka Chambers, Rasala Marg,
Ahmedabad - 380 006, Gujarat.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2003

(Rs Lacs)

Particulars	9 Months ended December 31 2002	4th Quarter ended March 31		Year ended March 31 2003	(Audited) Year ended March 31 2002
		2003	2002		
1. Net Sales / Income from Operations					
Net Sales	46,049	15,595	14,812	61,644	57,158
Other Operating Income	1,553	1,240	580	2,793	2,530
Total Net Sales / Income from Operations	47,602	16,835	15,392	64,437	59,688
2. Other Income	540	761	265	1,301	576
3. Total Sales / Income	48,142	17,596	15,657	65,738	60,264
4. Total Expenses					
a) (Increase) / Decrease in stock in trade	(1,551)	(285)	(652)	(1,836)	(2,587)
b) Consumption of raw materials	18,929	6,736	6,460	25,665	23,610
c) Staff Cost	5,377	1,955	1,748	7,332	7,126
d) Power, Fuel & Water	6,206	1,962	1,749	8,168	8,270
e) Manufacturing expenses	4,679	1,648	1,667	6,327	5,398
f) Excise Duty	3,361	512	770	3,873	3,872
g) Others	4,267	2,053	1,594	6,320	5,637
Total Expenditure (a+b+c+d+e+f+g)	41,268	14,581	13,336	55,849	51,326
5. Interest (Net)	2,657	636	917	3,293	3,928
6. Profit before Depreciation and Tax	4,217	2,379	1,404	6,596	5,010
7. Depreciation	1,995	707	739	2,702	2,801
8. Profit before Tax	2,222	1,672	665	3,894	2,209
9. Provision for Taxation					
a) Current Tax	155	150	109	305	131
b) Deferred Tax	71	113	94	184	94
Total Tax (a+b)	226	263	203	489	225
10. Net Profit	1,996	1,409	462	3,405	1,984
11. Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,967	2,967	2,967	2,967	2,967
12. Reserves excluding Revaluation Reserves				24,948	21,266
13. Basic Earnings per Share (Rs.)					
Profit before prior period adjustments	6.61	4.67	1.56	11.28	6.68
Profit after prior period adjustments	7.63	7.02	1.98	14.66	5.71
14. Aggregate of Non Promoters' Shareholding :					
Number of Equity Shares (Face value Rs.10/- per Share)	19,194,645	18,992,959	19,429,753	18,992,959	19,429,753
Percentage of holding	64.71%	64.03%	65.50%	64.03%	65.50%

SEGMENT REVENUE, RESULTS AND OTHER INFORMATION

						Rs(Lacs)
	Particulars	9 Months ended December 31 2002	Quarter ended		Year ended March 31 2003	(Audited) Year ended March 31 2002
			March 31 2003	2002		
			1	2	3	
	Segment Revenue					
	Colors	21,118	6,838	7,368	27,956	28,503
	Speciality and other Chemicals	25,889	9,382	8,082	35,271	31,492
	Total	47,007	16,220	15,450	63,227	59,995
	Less : Inter Segment Revenue	958	625	638	1,583	2,837
	Net Sales / Income from operations	46,049	15,595	14,812	61,644	57,158
	Segment Results					
	Profit before Interest and Tax					
	Colors	2,007	785	656	2,792	3,043
	Speciality and other Chemicals	3,204	2,152	1,367	5,356	3,755
	Total	5,211	2,937	2,023	8,148	6,798
	Less :					
	1.Interest (Net)	2,657	636	916	3,293	3,803
	2.Other unallocable expenditure (net of unallocable income)	332	629	442	961	662
	Total Profit Before Tax	2,222	1,672	665	3,894	2,333
	Capital Employed (Segment Assets - Segment Liabilities)					
	Colors	28,325	28,634	26,598	28,634	26,598
	Speciality and other Chemicals	21,563	22,549	17,966	22,549	17,966
	Unallocable	2,878	5,808	7,151	5,808	7,151
	Total	52,766	56,991	51,715	56,991	51,715

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2003

(Rs Lacs)

Particulars	Year ended	Year ended
	March 31 2003	March 31 2002
1. Net Sales / Income from Operations		
Net Sales	63,937	59,165
Other Operating Income	2,793	2,470
Total Net Sales / Income from Operations	66,730	61,635
2. Other Income	1,308	640
3. Total Sales / Income	68,038	62,275
4. Total Expenses		
a) (Increase) / Decrease in stock in trade	(2,190)	(2,405)
b) Consumption of raw materials	27,599	25,586
c) Staff Cost	7,493	7,270
d) Power, Fuel & Water	8,168	8,270
e) Manufacturing expenses	6,331	5,402
f) Excise Duty	3,873	3,872
g) Others	6,335	5,716
Total Expenditure (a+b+c+d+e+f+g)	57,609	53,711
5. Interest (Net)	3,290	3,918
6. Profit before Depreciation and Tax	7,139	4,646
7. Depreciation	2,707	2,804
8. Profit before Tax	4,432	1,842
9. Provision for Taxation		
a) Current Tax	320	141
b) Deferred Tax	186	93
Total Tax (a+b)	506	234
10. Profit after Tax	3,926	1,608
11. Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,967	2,967
12. Reserves excluding Revaluation Reserves	24,443	21,538
13. Basic Earnings per Share (Rs.)		
Profit before prior period adjustments	13.04	5.41
Profit after prior period adjustments	17.01	4.44

NOTES:

- During the 4th quarter ended on 31.03.2003 a speciality intermediate plant of capacity 3600TPA was commissioned.
- Other income for the 4th quarter and the year ended on 31.03.2003 includes Rs397 lacs being profit on sale of investments held by the company.
- During the year ended 31.03.2003 several pending Income Tax appeals were decided in favour of the company and the appeal effects have resulted in tax adjustments (income) relating to earlier years of Rs1066 lacs (previous year Rs177 lacs) including interest received of Rs735 lacs (previous year Rs126 lacs). These have not been considered in the profit.
- 10,00,000 Preference Shares of Rs.100/- each amounting to Rs1000 lacs were issued and redeemed during the year.
- Directors recommend a Dividend of Rs2 Per share (20 %), subject to approval of shareholders. During the year Preference Dividend @ 9.25 % on 10,00,000 preference shares of Rs.100/- each amounting to Rs.58.54 lacs has been declared.
- Previous year's figures have been regrouped wherever necessary.
- The above results were reviewed by the audit committee and taken on record by the Board of Directors at the meeting held on May 26, 2003.

For Atul Limited

Mumbai,
May 26, 2003
Web Site: www.atul.co.in

Sunil S Lalbhai
Managing Director & CEO