



ATUL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2004

(Rs Lacs)

Particulars	2nd Quarter ended September 30		6 Months ended September 30		(Audited) Year ended March 31 2004
	2004	2003	2004	2003	
1. Net Sales / Income from Operations					
Gross Sales	16,877	15,398	32,021	29,058	60,802
Less : Excise Duty	1,219	886	1,982	1,756	3,965
Net Sales	15,658	14,512	30,039	27,302	56,837
Other Operating Income	314	609	772	1,381	2,561
Total Net Sales / Income from Operations	15,972	15,121	30,811	28,683	59,398
2. Other Income	307	240	354	282	961
3. Total Sales / Income	16,279	15,361	31,165	28,965	60,359
4. Total Expenses					
a) (Increase) / Decrease in stock in trade	(282)	664	283	1,522	2,482
b) Consumption of raw materials	8,295	6,686	14,891	12,143	26,240
c) Staff Cost	1,586	1,815	3,259	3,621	7,272
d) VRS deferred expenses	288	176	514	218	501
e) Power, Fuel & Water	1,995	1,975	3,672	3,775	7,247
f) Manufacturing expenses	1,413	1,228	2,564	2,289	5,225
g) Exchange rate difference (Net)	78	(63)	419	(177)	(502)
h) Others	1,559	1,299	2,969	2,407	6,314
Total Expenditure (a+b+c+d+e+f+g+h)	14,932	13,780	28,571	25,798	54,779
5. Interest (Net)	528	511	1,046	1,081	2,157
6. Profit before Depreciation and Tax	819	1,070	1,548	2,086	3,423
7. Depreciation	698	638	1,383	1,272	2,728
8. Profit before tax	121	432	165	814	695
9. Provision for Taxation					
a) Current Tax	-	(23)	-	12	5
b) Deferred Tax	48	(43)	84	(41)	464
Total Tax (a+b)	48	(66)	84	(29)	469
10. Net Profit before Tax adjustments & other items relating to earlier years	73	498	81	843	226
11. Tax adjustments and other items relating to earlier years					
a) Tax adjustments relating to earlier years	-	57	-	57	162
b) Other items relating to earlier years	-	-	-	-	(38)
Total Tax adjustments & other items relating to earlier years (a+b)	-	57	-	57	124
12. Net Profit after Tax adjustments and other items relating to earlier years	73	555	81	900	350
13. Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,967	2,967	2,967	2,967	2,967
14. Reserves excluding Revaluation Reserves					24,737
15. Basic Earnings per Share (Rs.)	0.25	1.68	0.27	2.84	0.76
16. Aggregate of Non Promoters' Shareholding :					
Number of Equity Shares (Face value Rs.10/- per Share)			19,053,709	19,100,323	19,058,552
Percentage of holding			64.24%	64.39%	64.25%

NOTES:

1. Previous year's figures have been regrouped wherever necessary.
2. The above results were reviewed by the audit committee and approved by the Board of Directors at the meeting held on October 29, 2004.
3. The Statutory Auditors have carried out a limited review of the financial results for the half year ended September 30, 2004.
4. The results for the half year ended September 30, 2004 were adversely affected by a higher charge in respect of VRS amortisation of Rs296 lacs and in respect of adverse foreign exchange difference of Rs419 lacs as compared to foreign exchange gain in the corresponding reporting period in the preceding year of Rs177 lacs.
5. The number of investor complaints for the quarter ended September 30, 2004 were : Opening - Nil, Received - 7, Disposed off - 7 and Balance - Nil.

For Atul Limited

Mumbai,
October 29, 2004
Web Site: www.atul.co.in

Sunil S Lalbhai
Managing Director & CEO