

ATUL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006

(Rs Lacs)

Particulars	2nd Quarter ended September 30		6 Months ended September 30		(Audited) Year ended March 31
	2006	2005	2006	2005	2006
	1. Net Sales / Income from Operations				
Gross Sales	24,649	20,907	46,337	39,586	87,508
Less : Excise Duty	1,587	1,601	2,771	2,633	5,824
Net Sales	23,062	19,306	43,566	36,953	81,684
Other Operating Income	341	341	691	677	1,359
Total Net Sales / Income from Operations	23,403	19,647	44,257	37,630	83,043
2. Other Income	518	478	588	523	1,014
3. Total Sales / Income	23,921	20,125	44,845	38,153	84,057
4. Total Expenses					
a) (Increase) / Decrease in stock in trade	881	(865)	2,816	(961)	(2,563)
b) Consumption of raw materials	12,313	10,965	22,028	20,688	44,511
c) Staff Cost	1,729	1,732	3,438	3,571	7,158
d) Power, Fuel & Water	2,400	2,477	4,658	4,505	9,473
e) Manufacturing expenses	1,929	2,053	3,626	3,414	7,929
f) Others	2,156	1,861	3,767	3,389	8,441
Total Expenditure (a+b+c+d+e+f)	21,408	18,223	40,333	34,606	74,949
5. Interest (Net)	738	718	1,468	1,390	2,946
6. Profit before Depreciation and Tax	1,775	1,184	3,044	2,157	6,162
7. Depreciation	672	633	1,403	1,346	2,873
8. Profit before exceptional / non-recurring items and tax	1,103	551	1,641	811	3,289
9. Exceptional / non-recurring items					
a) Profit on sale of trade investments	-	-	-	1,073	6,753
b) Income from lease termination	-	-	-	-	1,000
c) Provision for dues receivable from an associate company	-	-	-	(800)	(800)
d) Provision for diminution in value of investment in subsidiary company	-	-	-	-	(651)
e) Expenditure on VRS	(191)	(328)	(351)	(470)	(1,290)
Total (a+b+c+d+e)	(191)	(328)	(351)	(197)	5,012
10. Profit after exceptional / non-recurring items and before tax	912	223	1,290	614	8,301
11. Provision for Taxation					
a) Current Tax	104	-	176	-	479
b) Deferred Tax	(88)	(139)	(200)	(225)	(726)
c) Fringe Benefit Tax	20	15	35	28	120
Total Tax (a+b+c)	36	(124)	11	(197)	(127)
12. Net Profit before Tax adjustments & other items relating to earlier years	876	347	1,279	811	8,428
13. Tax adjustments and other items relating to earlier years					
a) Tax adjustments relating to earlier years	-	-	-	-	(85)
b) Other items relating to earlier years	-	-	-	-	(39)
Total Tax adjustments & other items relating to earlier years (a+b)	-	-	-	-	(124)
14. Net Profit after Tax adjustments and other items relating to earlier years					
	876	347	1,279	811	8,304
15. Paid-up Equity Share Capital (Face value Rs.10/- per share)	2,967	2,967	2,967	2,967	2,967
16. Reserves excluding Revaluation Reserves					23,604
17. Basic Earnings per Share (Rs)					
Profit before exceptional / non-recurring items	3.60	2.28	5.50	3.40	11.10
Profit after exceptional / non-recurring items	2.95	1.17	4.31	2.73	28.00
18. Aggregate of Non Promoters' Shareholding :					
Number of Equity Shares (Face value Rs.10/- per Share)			18,831,858	18,937,241	18,935,223
Percentage of holding			63.49%	63.84%	63.84%

NOTES:

- The above results were reviewed by the audit committee and approved by the Board of Directors at the meeting held on October 20, 2006.
- The Statutory Auditors have carried out a limited review of the financial results for the half year ended September 30, 2006.
- Consequent to the Accounting Standard 15 (Revised) on 'Employees Benefits' (AS-15) issued by The Institute of Chartered Accountants of India becoming effective from April 1, 2006, the Company has reviewed and revised its accounting policy in respect of employee benefits. Consequent upon the change, the charge for the quarter and half year ended September 30, 2006 is lower by Rs29 lacs. The additional obligation in accordance with the transitional provisions relating to previous years will be adjusted against the General Reserve at the year end.
- Previous year's figures have been regrouped / re-stated wherever necessary.
- The number of investor complaints for the quarter ended September 30, 2006 were : Opening - Nil, Received - 4 Disposed off - 4 and Balance - Nil.

For Atul Limited

Mumbai,
October 20, 2006
Web Site: www.atul.co.in

Sunil S Lalbhai
Managing Director & CEO

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SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs Lacs)

Particulars	2nd Quarter ended September 30		6 Months ended September 30		(Audited) Year ended March 31 2006
	2006	2005	2006	2005	
	1. Segment Revenue				
Colors	8,038	7,691	15,369	13,890	29,143
Speciality and other Chemicals	16,914	13,416	31,460	26,118	59,142
Total	24,952	21,107	46,829	40,008	88,285
Less : Inter Segment Revenue	303	200	492	422	777
Net Sales / Income from operations	24,649	20,907	46,337	39,586	87,508
2. Segment Results					
Profit before Interest and Tax					
Colors	108	103	195	165	739
Speciality and other Chemicals	1,629	1,173	2,878	2,156	5,861
Total	1,737	1,276	3,073	2,321	6,600
Less :					
1. Interest (Net)	738	718	1,468	1,390	2,946
2. Other unallocable expenditure (net of unallocable income)	87	335	315	317	(4,647)
Total Profit Before Tax	912	223	1,290	614	8,301
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
Colors	15,339	23,470	15,339	23,470	17,524
Speciality and other Chemicals	35,494	30,433	35,494	30,433	35,928
Unallocable	10,672	6,779	10,672	6,779	8,729
Total	61,505	60,682	61,505	60,682	62,181

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Mumbai,
October 20, 2006
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Managing Director & CEO