

Unaudited financial results for the quarter ended December 31, 2009

(Rs crores)

Particulars	Three months ended on		Nine months ended on		Year ended on
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net sales income from operations:					
Gross sales	330	296	885	978	1,228
Less: Excise duty	22	16	42	58	69
Net sales	308	280	843	920	1,159
Other operating income	7	4	16	14	22
Total net sales income from operations	315	284	859	934	1,181
2 Expenditure:					
a (Increase) decrease in stock in trade and work in progress	(4)	12	11	(13)	(6)
b Consumption of raw materials	191	142	487	545	640
c Purchase of traded goods	8	3	10	14	23
d Employees	25	24	71	68	91
e Power, fuel and water	27	23	73	85	110
f Manufacturing	17	14	41	46	64
g Depreciation	10	8	27	23	32
h Others	27	22	71	71	109
i Total	301	248	791	839	1,063
3 Profit from operations before other income and interest (1-2)	14	36	68	95	118
4 Other income	1	3	7	11	13
5 Profit before interest (3+4)	15	39	75	106	131
6 Interest expenses	6	12	20	32	41
7 Profit (Loss) before exchange rate difference (5-6)	9	27	55	74	90
8 Exchange rate difference Profit (Loss)	(1)	(9)	(4)	(34)	(44)
9 Profit (Loss) from ordinary activities before tax (7+8)	8	18	51	40	46
10 Tax expense:					
a) Current tax	3	2	14	6	8
b) Deferred tax		1	(1)	1	1
c) Fringe benefit tax		-	-	-	1
d) Less: MAT credit		-	-	-	-
Total tax (a+b+c-d)	3	3	13	7	10
11 Net Profit (Loss) from ordinary activities after tax (9-10)	5	15	38	33	36
12 Tax adjustment in respect of earlier year	-	1	-	1	2
13 Extraordinary items (net of tax expense Rs _____)	-	-	-	-	-
14 Net Profit (Loss) for the period (11+12-13)	5	16	38	34	38
15 Paid-up equity share capital (face value Rs10 per share)	30	30	30	30	30
16 Reserves excluding revaluation reserves					316
17 Earnings per share (EPS)					
Basic and diluted EPS (Rs per share)	1.62	5.30	12.62	11.39	12.77
18 Public shareholding:					
Number of shares	17,556,983	17,513,526	17,556,983	17,513,526	17,967,059
Percentage of shareholding	59.19%	59.04%	59.19%	59.04%	60.57%
19 Promoters and promoter group:					
Shareholding:					
a) Pledged encumbered:					
Number of shares	3,067,200	-	3,067,200	-	3,370,000
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.34%	-	25.34%	-	28.81%
Percentage of shares (as a % of the total share capital of the company)	10.34%	-	10.34%	-	11.35%
b) Non-encumbered:					
Number of shares	9,037,550	-	9,037,550	-	8,324,674
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.66%	-	74.66%	-	71.19%
Percentage of shares (as a % of the total share capital of the company)	30.47%	-	30.47%	-	28.07%

Notes:

- 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 kept in terms of the said AS to recognize the "mark-to-market" losses of Rs 24.99 crores pertaining to Range Forward Contracts | Options in respect of highly probable forecast transactions as on December 31, 2009.
- Given the fact that a significant part of the company's revenue comes from export and given the slowdown in global economy, the company has reviewed the process of estimating the "realisable value" of inventories after considering the slowdown and, as a result, a sum of Rs. 10 cr is the amount by which the inventories have been so written down as at December 31, 2009.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on January 27, 2010.
- 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 December 31, 2009 were: Opening - Nil, Received - 7, Disposed off - 7 and Balance - Nil.

For Atul Limited

Mumbai
January 27, 2010
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)

	Three months ended on		Nine months ended on		Year ended on
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008	March 31, 2009
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue:					
Colors	86	60	256	252	321
Speciality & Other Chemicals	247	249	638	749	932
Total	333	309	894	1,001	1,253
Less: Inter segment revenue	3	13	9	23	25
Sales	330	296	885	978	1,228
2 Segment results:					
Profit before interest and tax:					
Colors	(7)	1	(3)	7	7
Speciality & Other Chemicals	23	41	81	108	137
Total	16	42	78	115	144
Less:					
1 Interest	6	12	20	32	41
2 Other unallocable expenditure	5	7	14	24	31
Add: Exchange rate difference - Gain (Loss)	(1)	(9)	(4)	(34)	(44)
Unallocable income	4	4	11	15	18
Total Profit before tax	8	18	51	40	46
3 Capital employed:					
(Segment assets - Segment liabilities)					
Colors	150	187	150	187	159
Speciality & Other Chemicals	491	534	491	534	485
Unallocable	144	203	144	203	138
Total	785	924	785	924	782

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Sunil S Lalbhai
Chairman & Managing Director



Lalbhai Group