ATUL LTD

Atul 396020, Gujarat, India
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SEC:A:1

October 24, 2013

The Company Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

corp.relations@bseindia.com
FAX No. (022) 22723121/ 22723719

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza"C-1, Block G
Bandra-Kurla Complex
Bandra (East)
Mumbai 400051

REGISTERED A.D.
cmlist@nse.co.in
FAX No. (022) 26598237 / 26598238
26598120

Dear Sir:

Unaudited financial results with Limited Review Report for the second quarter ended on September 30, 2013.

Pursuant to Clause 41 of the Listing Agreement, we are submitting herewith unaudited financial results of the Company for the second quarter ended September 30, 2013 along with Limited Review Report of the Auditors of the Company. The same have been taken on record by the Board of Directors of the Company to-day at their meeting scheduled at 2.30 p.m. at Mumbai.

Kindly acknowledge the receipt and inform the members of the Exchange.

Thank you,

Yours faithfully,
FOR ATUL LTD

Lalit Patni
General Manager
Legal & Secretarial

Encl.: as above

Atul Ltd

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

Standalone unaudited financial results for the quarter | half year ended September 30, 2013

(₹ lacs)

	Particulars	For the quarter ended on			Six months ended on		Year ended on
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a Net sales | income from operations (Net of excise duty)	57,435	50,833	53,713	1,08,268	1,03,272	1,96,387
	b Other operating income	1,437	842	778	2,279	1,417	3,761
	Total income from operations (net)	**58,872**	**51,675**	**54,491**	**1,10,547**	**1,04,689**	**2,00,148**
2	**Expenses**						
	a Cost of materials consumed	33,382	30,267	30,578	63,649	61,012	1,12,705
	b Purchases of stock-in-trade	760	733	777	1,493	1,263	1,636
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,480)	(2,551)	(755)	(5,031)	(3,057)	(6)
	d Employee benefit expenses	3,552	3,461	3,115	7,013	6,323	12,776
	e Depreciation and amortisation expenses	1,244	1,255	1,210	2,499	2,318	4,906
	f Power, fuel and water	6,803	6,260	5,828	13,063	10,958	21,275
	g Other expenses	7,798	6,895	6,572	14,693	13,054	27,036
	Total expenses	**51,059**	**46,320**	**47,325**	**97,379**	**91,871**	**1,80,328**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**7,813**	**5,355**	**7,166**	**13,168**	**12,818**	**19,820**
4	Other income	501	315	423	816	737	1,851
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**8,314**	**5,670**	**7,589**	**13,984**	**13,555**	**21,671**
6	Finance costs	907	733	596	1,640	1,713	3,313
7	**Profit from ordinary activities after finance costs but before exchange rate difference and exceptional items (5-6)**	**7,407**	**4,937**	**6,993**	**12,344**	**11,842**	**18,358**
8	Exchange rate difference: gain | (loss)	269	1,016	(834)	1,285	(272)	346
9	**Profit after finance costs and exchange rate difference but before exceptional items (7+8)**	**7,676**	**5,953**	**6,159**	**13,629**	**11,570**	**18,704**
10	**Exceptional items**						
	Reversal of previous year finance costs	-	-	538		538	538
	Total	**-**	**-**	**538**	**-**	**538**	**538**
11	**Profit from ordinary activities before tax (9+10)**	**7,676**	**5,953**	**6,697**	**13,629**	**12,108**	**19,242**

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Standalone unaudited financial results for the quarter | half year ended September 30, 2013

(₹ lacs)

	Particulars	For the quarter ended on			Six months ended on		Year ended on
		September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12	**Tax expense**						
	a Current tax	1,790	2,010	1,786	3,800	3,451	5,205
	b Deferred tax	332	(102)	41	230	39	485
	Total tax (a+b)	2,122	1,908	1,827	4,030	3,490	5,690
13	**Net Profit from ordinary activities after tax (11-12)**	**5,554**	**4,045**	**4,870**	**9,599**	**8,618**	**13,552**
14	**Paid-up equity share capital (face value ₹ 10 per share)**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**	**2,966**
15	**Reserves excluding revaluation reserves**						**62,195**
16	**Earnings per share (EPS)**						
	Basic and diluted EPS (₹ per share)	**18.72**	**13.64**	**16.41**	**32.36**	**29.05**	**45.69**
A	**Particulars of shareholding**						
1	**Public shareholding**						
	Number of shares	**1,46,67,240**	**1,46,88,181**	**1,47,35,798**	**1,46,67,240**	**1,47,35,798**	**1,47,24,179**
	Percentage of shareholding	**49.45%**	**49.52%**	**49.68%**	**49.45%**	**49.68%**	**49.64%**
2	**Promoters and promoter group shareholding**						
	a) Pledged | encumbered:						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered:						
	Number of shares	**1,49,94,493**	**1,49,73,552**	**1,49,25,935**	**1,49,94,493**	**1,49,25,935**	**1,49,37,554**
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
	Percentage of shares (as a % of the total share capital of the Company)	**50.55%**	**50.48%**	**50.32%**	**50.55%**	**50.32%**	**50.36%**

B	**Investor complaints**	**For the quarter ended September 30, 2013**
	Pending at the beginning of the quarter	-
	Received during the quarter	**1**
	Disposed of during the quarter	**1**
	Remaining unresolved at the end of the quarter	-

Atul Ltd

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

Standalone unaudited financial results for the quarter | half year ended September 30, 2013

Notes:

1 The above results have been reviewed and recommended for adoption by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2013. The report of the Statutory Auditors contains no qualification.

2 Maharashtra Pollution Control Board (MPCB) had issued a notice to shutdown manufacturing operations at Tarapur site which was intimated by the Company to the Stock Exchanges on October 22, 2013. Based on the steps taken by the Company, it hopes that the manufacturing operations may resume soon. The foregoing is not expected to have any significant impact on the operations | profitability of the Company.

3 Figures of the earlier periods have been regrouped | recast | reclassified wherever necessary including in the segment result.

4 The unaudited 'Statement of assets and liabilities' and 'Segment revenue, results and capital employed' are annexed.

For Atul Ltd

SLalbha.

Sunil S Lalbhai

Chairman and Managing Director

Mumbai

October 24, 2013

Website: www.atul.co.in

Atul Ltd

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

Standalone statement of assets and liabilities

(₹ lacs)

	Particulars	As at	
		September 30, 2013	March 31, 2013
		Unaudited	Audited
A	**Equity and Liabilities**		
1	**Shareholders' funds**		
	a Share capital	2,968	2,968
	b Reserves and surplus	81,476	72,641
		84,444	**75,609**
2	**Non-current liabilities**		
	a Long-term borrowings	14,967	15,443
	b Deferred tax liabilities (net)	2,947	2,716
	c Long-term provisions	571	504
		18,485	**18,663**
3	**Current liabilities**		
	a Short-term borrowings	22,750	16,045
	b Trade payables	31,956	27,532
	c Other current liabilities	11,341	10,291
	d Short-term provisions	2,378	4,599
		68,425	**58,467**
	Total - Equity and Liabilities	**1,71,354**	**1,52,739**
B	**Assets**		
1	**Non-current assets**		
	a Fixed assets	56,333	52,638
	b Non-current investments	12,856	12,856
	c Long-term loans and advances	2,919	3,158
	d Other non-current assets	4,807	4,099
		76,915	**72,751**
2	**Current assets**		
	a Inventories	38,085	30,753
	b Trade receivables	41,177	36,160
	c Cash and bank balances	2,435	784
	d Short-term loans and advances	11,346	10,600
	e Other current assets	1,396	1,691
		94,439	**79,988**
	Total - Assets	**1,71,354**	**1,52,739**

For Atul Ltd

S Lalbhai

Sunil S Lalbhai

Chairman and Managing Director

Mumbai

October 24, 2013

Website: www.atul.co.in

The Board of Directors
Atul Limited
Atul, Valsad,
Gujarat - 396020

1. We have reviewed the results of Atul Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying Standalone unaudited financial results for the quarter | half year ended September 30, 2013 and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102020W
Chartered Accountants

Anish P Amin
Partner
Membership Number: 40451

Mumbai
October 24, 2013