



Atul Ltd

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

Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111

Email: atul_ahd@atul.co.in

Website: www.atul.co.in

CIN: L99999GJ1975PLC002859

Dear Investors,

We are pleased to announce the results for the quarter ended on March 31, 2014 and the year ended on the same date. Major highlights of the results are as under:

- 1 Sales grew by 17% to ₹2,307 cr
- 2 PBT from operations increased by 48% to ₹297 cr, (excluding one-time income of ₹19.86 cr reported in Q3)*
- 3 PAT increased by 57% to ₹213 cr*
- 4 Borrowing reduced by ₹6 cr despite CAPEX spend of ₹101 cr during 2013-14
- 5 The Board of Directors has recommended a dividend of ₹7.50 per share (75 %) subject to approval of the Shareholders.

* The relevant note concerning this item, published in Q3 results is reproduced below:

“ 'Other income' for the quarter and nine months ended December 31, 2013 includes a one-time special dividend of ₹1,986 lacs received from a company, prior to its proposed merger with another company. Consequently, the profit for the quarter and nine months ended December 31, 2013 is also higher by a similar amount.”

For Atul Ltd

(Sunil S Lalbhai)
Chairman and Managing Director



Atul Ltd

Registered Office: Ashoka Chambers, Rasala Marg, Ahmedabad 380006 Gujarat, India
 Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111
 Email: atul_ahd@atul.co.in
 Website: www.atul.co.in
 CIN: L99999GJ1975PLC002859

Financial results for the year ended March 31, 2014

(₹ lacs)

Particulars	For the quarter ended on			Year ended on		Consolidated accounts for the year ended on	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
a Net sales income from operations (Net of excise duty)	64,807	57,577	49,100	2,30,652	1,96,387	2,39,834	2,00,502
b Other operating income	1,992	1,622	1,199	5,893	3,761	5,941	3,786
Total income from operations (net)	66,799	59,199	50,299	2,36,545	2,00,148	2,45,775	2,04,288
2 Expenses							
a Cost of materials consumed	35,490	33,321	26,994	1,32,460	1,12,705	1,37,458	1,16,264
b Purchases of stock-in-trade	517	359	107	2,369	1,636	2,418	1,636
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	164	(1,780)	1,530	(6,647)	(6)	(6,451)	(2,083)
d Power, fuel and water	7,905	6,831	5,511	27,799	21,275	28,144	21,510
e Employee benefit expenses	3,319	3,652	3,356	13,979	12,760	14,967	13,457
f Depreciation and amortisation expenses	1,730	1,194	1,302	5,423	4,906	5,826	5,137
g Other expenses	9,410	8,164	8,088	32,272	27,052	32,866	28,593
Total expenses	58,535	51,741	46,888	2,07,655	1,80,328	2,15,228	1,84,514
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8,264	7,458	3,411	28,890	19,820	30,547	19,774
4 Other income	34	1,987	513	3,962	2,046	3,627	1,662
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	8,298	9,445	3,924	32,852	21,866	34,174	21,436
6 Finance costs	925	738	736	3,143	3,162	3,344	3,337
7 Profit after finance costs but before exceptional items (5-6)	7,373	8,707	3,188	29,709	18,704	30,830	18,099



Atul Ltd

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

Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111

Email: atul_ahd@atul.co.in

Website: www.atul.co.in

CIN: L99999GJ1975PLC002859

Financial results for the year ended March 31, 2014

(₹ lacs)

Particulars	For the quarter ended on			Year ended on		Consolidated accounts for the year ended on	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
8 Exceptional items							
Reversal of previous year finance costs	-	-	-	-	538	-	538
Total	-	-	-	-	538	-	538
9 Profit from ordinary activities before tax (7+8)	7,373	8,707	3,188	29,709	19,242	30,830	18,637
10 Tax expense							
a Current tax	2,307	1,500	600	7,607	5,205	7,828	5,379
b Deferred tax	(90)	683	444	823	485	981	451
Total tax (a+b)	2,217	2,183	1,044	8,430	5,690	8,809	5,830
11 Net Profit from ordinary activities after tax (9-10)	5,156	6,524	2,144	21,279	13,552	22,021	12,807
12 Add: Share of profit in associate companies	-	-	-	-	-	(128)	(823)
13 Less: Minority interest	-	-	-	-	-	(26)	7
14 Net Profit after taxes, minority interest and share of profit in associate companies (11+12+13)	5,156	6,524	2,144	21,279	13,552	21,919	11,977
15 Paid-up equity share capital (face value ₹ 10 per share)	2,966	2,966	2,966	2,966	2,966	2,966	2,966
16 Reserves excluding revaluation reserves				80,951	62,195	80,997	61,294
17 Earnings per share (EPS)							
Basic and diluted EPS (₹ per share)	17.38	22.00	7.23	71.74	45.69	73.90	40.38
A Particulars of shareholding							
1 Public shareholding							
Number of shares	1,46,48,123	1,46,57,817	1,47,24,179	1,46,48,123	1,47,24,179	1,46,48,123	1,47,24,179
Percentage of shareholding	49.38%	49.42%	49.64%	49.38%	49.64%	49.38%	49.64%
2 Promoters and promoter group shareholding							



Atul Ltd

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

Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111

Email: atul_ahd@atul.co.in

Website: www.atul.co.in

CIN: L99999GJ1975PLC002859

Financial results for the year ended March 31, 2014

(₹ lacs)

Particulars	For the quarter ended on			Year ended on		Consolidated accounts for the year ended on	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
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	1,50,13,610	1,50,03,916	1,49,37,554	1,50,13,610	1,49,37,554	1,50,13,610	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%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	50.62%	50.58%	50.36%	50.62%	50.36%	50.62%	50.36%
B Investor complaints	For the quarter ended March 31, 2014						
Pending at the beginning of the quarter	-						
Received during the quarter	2						
Disposed of during the quarter	2						
Remaining unresolved at the end of the quarter	-						



Atul Ltd

Registered Office: Ashoka Chambers, Rasala Marg, Ahmedabad 380006 Gujarat, India
Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111
Email: atul_ahd@atul.co.in
Website: www.atul.co.in
CIN: L99999GJ1975PLC002859



Financial results for the year ended March 31, 2014

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee and have been approved by the Board of Directors at its meeting held on May 2, 2014. The report of the Statutory Auditors contains no qualification.
- 2 The Board of Directors has recommended a dividend of ₹7.50 per share (75 %) subject to approval of the Shareholders.
- 3 The results for the quarter ended March 31, 2014 are derived figures arrived at by subtracting the results for the nine months ended on December 31, 2013 from the audited results for the year ended March 31, 2014.
- 4 The Annual General Meeting of the Members will be held on July 25, 2014.
- 5 Figures of the earlier periods have been regrouped | recast | reclassified wherever necessary including in the 'Statement of assets and liabilities' and 'Segment revenue, results and capital employed'.
- 6 The audited standalone and consolidated 'Statement of assets and liabilities' and 'Segment revenue, results and capital employed' are annexed.

For Atul Ltd

Mumbai
May 2, 2014



Lalbhai Group

(Sunil S Lalbhai)
Chairman and Managing Director



Atul Ltd

Registered Office: Ashoka Chambers, Rasala Marg, Ahmedabad 380006 Gujarat, India
Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111
Email: atul_ahd@atul.co.in
Website: www.atul.co.in
CIN: L99999GJ1975PLC002859



Audited financial results for the year ended March 31, 2014
Statement of assets and liabilities

(₹ lacs)

	Particulars	Year ended on		Consolidated Year ended on	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
A	Equity and Liabilities				
1	Shareholders' funds				
	a Share capital	2,968	2,968	2,968	2,968
	b Reserves and surplus	91,191	72,641	91,894	72,456
		94,159	75,609	94,862	75,424
2	Minority interest			592	584
3	Non-current liabilities				
	a Long-term borrowings	11,336	15,443	11,949	16,436
	b Deferred tax liabilities (net)	3,539	2,716	3,709	2,728
	c Long-term provisions	519	504	533	513
	d Other non-current liabilities	-	-	100	-
		15,394	18,663	16,291	19,677
4	Current liabilities				
	a Short-term borrowings	18,427	16,045	19,288	16,157
	b Trade payables	31,687	27,532	32,296	29,161
	c Other current liabilities	13,373	11,296	13,889	11,761
	d Short-term provisions	4,321	3,604	4,347	3,624
		67,808	58,477	69,820	60,703
	Total - Equity and Liabilities	1,77,361	1,52,749	1,81,565	1,56,388
B	Assets				
1	Non-current assets				
	a Fixed assets	57,258	52,638	62,935	57,206
	b Non-current investments	13,647	12,856	6,282	6,671
	c Long-term loans and advances	2,906	3,158	2,623	2,886
	d Other non-current assets	6,431	4,363	6,464	4,389
		80,242	73,015	78,304	71,152
2	Current assets				
	a Inventories	37,575	30,753	43,417	36,648
	b Trade receivables	44,726	36,160	43,708	35,168
	c Cash and bank balances	880	784	2,105	1,486
	d Short-term loans and advances	10,254	10,346	10,288	10,184
	e Other current assets	3,684	1,691	3,743	1,750
		97,119	79,734	1,03,261	85,236
	Total - Assets	1,77,361	1,52,749	1,81,565	1,56,388

For Atul Ltd

Mumbai
May 2, 2014



(Sunil S Lalbahai)
Chairman and Man



Atul Ltd

Registered Office: Ashoka Chambers, Rasala Marg, Ahmedabad 380006 Gujarat, India
Telephone: (+91 79) 26461294, 26460520 Facsimile: (+91 79) 26404111
Email: atul_ahd@atul.co.in
Website: www.atul.co.in
CIN: L99999GJ1975PLC002859



Segment revenue, results and capital employed

(₹ lacs)

Particulars	For the quarter ended on			Year ended on		Consolidated accounts for the year ended on	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Segment revenue							
Life Science Chemicals	19,662	18,086	18,477	73,826	69,866	76,216	70,733
Performance & Other Chemicals	49,249	42,673	34,434	1,69,608	1,42,204	1,76,400	1,45,452
Total	68,911	60,759	52,911	2,43,434	2,12,070	2,52,616	2,16,185
Less:							
Inter segment revenue	4,104	3,182	3,811	12,782	15,683	12,782	15,683
Sales	64,807	57,577	49,100	2,30,652	1,96,387	2,39,834	2,00,502
2 Segment results							
Life Science Chemicals	3,955	3,242	2,991	14,967	13,921	15,327	13,825
Performance & Other Chemicals	5,396	5,045	1,773	17,338	9,047	18,342	8,715
Total	9,351	8,287	4,764	32,305	22,968	33,669	22,540
Less:							
Interest	925	738	736	3,143	3,162	3,344	3,337
Other unallocable expenditure (net of unallocable income)	1,053	(1,158)	840	(547)	564	(505)	566
Total Profit Before Tax	7,373	8,707	3,188	29,709	19,242	30,830	18,637
3 Capital employed							
(Segment assets - Segment liabilities)							
Life Science Chemicals	32,164	32,693	29,300	32,164	29,300	32,637	29,562
Performance & Other Chemicals	68,550	68,124	55,151	68,550	55,151	69,870	56,064
Unallocable	28,523	30,228	26,668	28,523	26,668	29,611	27,384
Total	1,29,237	1,31,045	1,11,119	1,29,237	1,11,119	1,32,118	1,13,010

For Atul Ltd

Mumbai
May 2, 2014



Lalbhai Group

(Sunil S Lalbhai)
Chairman and Managing Director