



## Atul Ltd

Atul 396 020, Gujarat, India  
E-mail: [lalit\\_patni@atul.co.in](mailto:lalit_patni@atul.co.in) | Website: [www.atul.co.in](http://www.atul.co.in)  
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January 18, 2019

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**SCRIP CODE: 500027**  
BSE Listing portal

The Manager  
Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza” C – 1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**SYMBOL: ATUL**  
NEAPS portal

Dear Sirs:

**Unaudited financial results with Limited Review Report for the third Quarter ended on December 31, 2018.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited financial results of the Company for the third Quarter ended December 31, 2018 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 today at their meeting commenced at 10:30 am and concluded at 12:30pm at Mumbai.

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

Thank you,

Yours faithfully  
For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl.: as above





## Atul Ltd

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 E-mail: shareholders@atul.co.in | Website: www.atul.co.in  
 Telephone: (+91 79) 26461294 | 3706  
 CIN: L99999GJ1975PLC002859



### Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2018

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>INCOME</b>						
a	Revenue from operations (refer Note 4)	1,019.49	1,007.42	803.68	2,914.97	2,280.98	3,147.56
b	Other income (refer Note 5)	(4.65)	18.79	0.50	27.43	12.80	38.46
	<b>Total income</b>	<b>1,014.84</b>	<b>1,026.21</b>	<b>804.18</b>	<b>2,942.40</b>	<b>2,293.78</b>	<b>3,186.02</b>
<b>2</b>	<b>EXPENSES</b>						
a	Cost of materials consumed	544.47	561.23	411.37	1,633.03	1,181.78	1,653.33
b	Purchases of stock-in-trade	0.82	1.73	1.25	3.89	7.33	8.09
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.18)	(31.27)	23.25	(91.78)	34.56	31.76
d	Excise duty (refer Note 4)	-	-	-	-	40.07	40.07
e	Power, fuel and water	92.33	107.07	87.16	307.93	250.31	336.26
f	Employee benefit expenses	55.02	53.38	45.63	157.23	133.43	181.34
g	Finance costs	0.82	1.10	1.85	2.83	7.13	8.90
h	Depreciation and amortisation expenses	27.64	27.31	25.91	81.93	77.98	104.78
i	Other expenses	124.59	125.28	108.95	361.26	306.39	424.24
	<b>Total expenses</b>	<b>836.51</b>	<b>845.83</b>	<b>705.37</b>	<b>2,456.32</b>	<b>2,038.98</b>	<b>2,788.77</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>178.33</b>	<b>180.38</b>	<b>98.81</b>	<b>486.08</b>	<b>254.80</b>	<b>397.25</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	64.90	65.07	24.38	174.83	64.21	102.21
b	Deferred tax	(3.46)	(3.71)	8.44	(8.85)	20.10	24.63
	<b>Total tax expense</b>	<b>61.44</b>	<b>61.36</b>	<b>32.82</b>	<b>165.98</b>	<b>84.31</b>	<b>126.84</b>
<b>5</b>	<b>Net profit (3-4)</b>	<b>116.89</b>	<b>119.02</b>	<b>65.99</b>	<b>320.10</b>	<b>170.49</b>	<b>270.41</b>



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**Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2018**

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>6</b>	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit   loss						
	i) Fair value of equity instruments through Other Comprehensive Income	(24.20)	5.41	76.49	27.06	61.40	37.32
	ii) Remeasurement gain   (loss) on defined benefit plans	(0.17)	(1.22)	1.23	(0.70)	1.61	2.73
	iii) Income tax related to items above	1.66	(4.47)	(0.43)	(5.69)	(0.56)	(0.95)
b	Items that will be reclassified to profit   loss						
	i) Effective portion of gain   (loss) on cash flow hedges	7.65	(3.79)	0.33	3.34	1.25	0.05
	ii) Income tax related to the item above	(2.67)	1.32	(0.11)	(1.17)	(0.43)	(0.02)
	<b>Other Comprehensive Income, net of tax</b>	<b>(17.73)</b>	<b>(2.75)</b>	<b>77.51</b>	<b>22.84</b>	63.27	<b>39.13</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>99.16</b>	<b>116.27</b>	<b>143.50</b>	<b>342.94</b>	<b>233.76</b>	<b>309.54</b>
<b>8</b>	<b>Paid-up Equity share capital (face value ₹ 10 per share)</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>
<b>9</b>	<b>Other equity</b>						<b>2,167.86</b>
<b>10</b>	<b>Earnings per equity share (for continuing operations)</b>						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>39.41</b>	<b>40.13</b>	<b>22.25</b>	<b>107.92</b>	<b>57.48</b>	<b>91.16</b>





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**Part II: Standalone unaudited Segment revenue, Segment results, Segment assets and Segment liabilities**

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue (Revenue from operations)</b>						
	Life Science Chemicals	334.08	353.18	262.54	993.22	782.07	1,062.28
	Performance and Other Chemicals	758.38	705.21	592.10	2,105.85	1,637.93	2,279.07
	<b>Sub total</b>	<b>1,092.46</b>	<b>1,058.39</b>	<b>854.64</b>	<b>3,099.07</b>	<b>2,420.00</b>	<b>3,341.35</b>
	Less:						
	Inter-segment revenue	72.97	50.97	50.96	184.10	139.02	193.79
	<b>Total revenue (refer Note 4)</b>	<b>1,019.49</b>	<b>1,007.42</b>	<b>803.68</b>	<b>2,914.97</b>	<b>2,280.98</b>	<b>3,147.56</b>
<b>2</b>	<b>Segment results</b>						
	Life Science Chemicals	52.55	55.12	29.30	147.70	83.43	120.02
	Performance and Other Chemicals	142.92	121.61	80.37	348.81	188.13	280.55
	<b>Sub total</b>	<b>195.47</b>	<b>176.73</b>	<b>109.67</b>	<b>496.51</b>	<b>271.56</b>	<b>400.57</b>
	Less:						
	Finance costs	0.82	1.10	1.85	2.83	7.13	8.90
	Other unallocable expenditure (net of unallocable income)	16.32	(4.75)	9.01	7.60	9.63	(5.58)
	<b>Total profit before tax</b>	<b>178.33</b>	<b>180.38</b>	<b>98.81</b>	<b>486.08</b>	<b>254.80</b>	<b>397.25</b>
<b>3</b>	<b>Segment assets</b>						
	Life Science Chemicals	763.20	788.72	655.93	763.20	655.93	696.57
	Performance and Other Chemicals	1,608.75	1,597.50	1,445.93	1,608.75	1,445.93	1,522.98
	Unallocable	858.34	791.57	695.36	858.34	695.36	699.60
	<b>Total assets</b>	<b>3,230.29</b>	<b>3,177.79</b>	<b>2,797.22</b>	<b>3,230.29</b>	<b>2,797.22</b>	<b>2,919.15</b>
<b>4</b>	<b>Segment liabilities</b>						
	Life Science Chemicals	171.46	185.89	162.61	171.46	162.61	161.74
	Performance and Other Chemicals	394.44	405.10	340.91	394.44	340.91	394.83
	Unallocable	163.88	185.45	172.42	163.88	172.42	165.04
	<b>Total liabilities</b>	<b>729.78</b>	<b>776.44</b>	<b>675.94</b>	<b>729.78</b>	<b>675.94</b>	<b>721.61</b>





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### Standalone unaudited financial results for the quarter | nine months ended on December 31, 2018

#### Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 2 These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 17, 2019, and approved by the Board of Directors at its meeting held on January 18, 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter | nine months ended on December 31, 2018. Their limited review report does not have any qualification | modification.
- 3 The Company has reported Segment information as per Indian Accounting Standard (Ind AS) 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	APIs, API intermediates, Fungicides, Herbicides
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Perfumery ingredients, Textile dyes

- 4 Effective July 01, 2017, revenue from operations is presented net of taxes and duties, upon implementation of the Goods and Services Tax Act. Hence total income and total expenses for the nine months ended on December 31, 2018 and December 31, 2017 are not comparable.
- 5 Other income includes:

Particulars	Quarter ended on			Nine months ended on		Year ended on
	December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain   (loss)	(10.06)	12.32	(3.52)	13.39	-	2.88

- 6 Effective April 01, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.

For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director



Mumbai  
January 18, 2019



Lalbhai Group



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**Extract of standalone unaudited financial results for the quarter | nine months ended on December 31, 2018**  
**[In terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (refer Note 2)	1,014.84	1,026.21	804.18	2,942.40	2,293.78	3,186.02
2	Net profit for the period before tax	178.33	180.38	98.81	486.08	254.80	397.25
3	Net profit for the period after tax	116.89	119.02	65.99	320.10	170.49	270.41
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	99.16	116.27	143.50	342.94	233.76	309.54
5	Equity share capital	29.66	29.66	29.66	29.66	29.66	29.66
6	Other equity						2,167.86
7	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	39.41	40.13	22.25	107.92	57.48	91.16

**Notes:**

- The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) and the Company (www.atul.co.in).
- Effective July 01, 2017, revenue from operations is presented net of taxes and duties, upon implementation of the Goods and Services Tax Act. Hence total income and total expenses for the nine months ended on December 31, 2018 and December 31, 2017 are not comparable.

**Mumbai**  
**January 18, 2019**



Lalbai Group

For Atul Ltd

(Sunil S Lalbhai)

**Chairman and Managing Director**

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
ATUL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATUL LIMITED** ("the Company"), for the quarter and nine months period ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah  
Partner  
(Membership No. 101708)

MUMBAI, January 18, 2019

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