



Atul Ltd

Atul 396 020, Gujarat, India
E-mail: lalit_patni@atul.co.in | Website: www.atul.co.in
Telephone: (+91 2632) 230000 | 3261

October 26, 2018

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 second Quarter ended on September 30, 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 second Quarter ended September 30, 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 12:15 PM 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

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
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 | six months ended on September 30, 2018

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
a	Revenue from operations (refer Note 4)	1,007.42	888.06	787.25	1,895.48	1,477.30	3,147.56
b	Other income	18.79	13.29	7.85	32.08	12.30	38.46
	Total income	1,026.21	901.35	795.10	1,927.56	1,489.60	3,186.02
2	Expenses						
a	Cost of materials consumed	561.23	527.33	396.14	1,088.56	770.41	1,653.33
b	Purchases of stock-in-trade	1.73	1.34	0.89	3.07	6.08	8.09
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.27)	(51.33)	37.16	(82.60)	11.31	31.76
d	Excise duty (refer Note 4)	-	-	-	-	40.07	40.07
e	Power, fuel and water	107.07	108.53	85.81	215.60	163.15	336.26
f	Employee benefit expenses	53.38	48.83	44.92	102.21	87.80	181.34
g	Finance costs	1.10	0.91	2.66	2.01	5.28	8.90
h	Depreciation and amortisation expenses	27.31	26.98	26.11	54.29	52.07	104.78
i	Other expenses	125.28	111.39	97.47	236.67	197.44	424.24
	Total expenses	845.83	773.98	691.16	1,619.81	1,333.61	2,788.77
3	Profit before tax (1-2)	180.38	127.37	103.94	307.75	155.99	397.25
4	Tax expense						
a	Current tax	65.07	44.86	29.33	109.93	39.83	102.21
b	Deferred tax	(3.71)	(1.68)	4.54	(5.39)	11.66	24.63
	Total tax expense	61.36	43.18	33.87	104.54	51.49	126.84
5	Net Profit (3-4)	119.02	84.19	70.07	203.21	104.50	270.41



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**Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2018**

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6	Other Comprehensive Income						
a	Items that will not be reclassified to profit loss						
	i) Fair value of equity instruments through Other Comprehensive Income	5.41	45.85	(1.65)	51.26	(15.09)	37.32
	ii) Remeasurement gain (loss) on defined benefit plans	(1.22)	0.69	0.51	(0.53)	0.38	2.73
	iii) Income tax related to items above	(4.47)	(2.88)	(0.17)	(7.35)	(0.13)	(0.95)
b	Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(3.79)	(0.52)	(0.53)	(4.31)	0.92	0.05
	ii) Income tax related to the item above	1.32	0.18	0.18	1.50	(0.32)	(0.02)
	Other Comprehensive Income, net of tax	(2.75)	43.32	(1.66)	40.57	(14.24)	39.13
7	Total Comprehensive Income for the period (5+6)	116.27	127.51	68.41	243.78	90.26	309.54
8	Paid-up Equity share capital (face value ₹ 10 per share)	29.66	29.66	29.66	29.66	29.66	29.66
9	Other equity						2,167.86
10	Earnings per equity share (for continuing operations)						
	Basic and diluted earnings ₹ per Equity share of ₹ 10 each (not annualised excluding year end)	40.13	28.38	23.62	68.51	35.23	91.16





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

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment revenue (Revenue from operations)						
	Life Science Chemicals	353.18	305.96	270.89	659.14	519.53	1,062.28
	Performance and Other Chemicals	705.21	642.26	562.02	1,347.47	1,045.83	2,279.07
	Sub total	1,058.39	948.22	832.91	2,006.61	1,565.36	3,341.35
	Less:						
	Inter-segment revenue	50.97	60.16	45.66	111.13	88.06	193.79
	Total revenue (refer Note 4)	1,007.42	888.06	787.25	1,895.48	1,477.30	3,147.56
2	Segment results						
	Life Science Chemicals	55.12	40.03	32.99	95.15	54.13	120.02
	Performance and Other Chemicals	121.61	84.28	71.14	205.89	107.76	280.55
	Sub total	176.73	124.31	104.13	301.04	161.89	400.57
	Less:						
	Finance costs	1.10	0.91	2.66	2.01	5.28	8.90
	Other unallocable expenditure (net of unallocable income)	(4.75)	(3.97)	(2.47)	(8.72)	0.62	(5.58)
	Total profit before tax	180.38	127.37	103.94	307.75	155.99	397.25
3	Segment assets						
	Life Science Chemicals	788.72	768.15	668.57	788.72	668.57	696.57
	Performance and Other Chemicals	1,597.50	1,533.02	1,417.35	1,597.50	1,417.35	1,522.98
	Unallocable	791.57	798.49	608.41	791.57	608.41	699.60
	Total assets	3,177.79	3,099.66	2,694.33	3,177.79	2,694.33	2,919.15
	Segment liabilities						
	Life Science Chemicals	185.89	218.95	167.46	185.89	167.46	161.74
	Performance and Other Chemicals	405.10	380.06	316.24	405.10	316.24	394.83
	Unallocable	185.45	175.63	232.85	185.45	232.85	165.04
	Total liabilities	776.44	774.64	716.55	776.44	716.55	721.61





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Part III: Standalone unaudited Statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2018	March 31, 2018
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a Property, plant and equipment	907.93	918.87
	b Capital work-in-progress	69.27	69.56
	c Investment properties	3.22	3.22
	d Intangible assets	0.01	0.01
	e Financial assets		
	i) Investments	670.89	594.81
	ii) Loans	3.03	5.03
	iii) Others financial assets	2.58	2.48
	f Income tax assets (net)	1.72	0.67
	g Other non-current assets	45.89	44.04
	Total non-current assets	1,704.54	1,638.69
2	Current assets		
	a Inventories	465.91	378.95
	b Financial assets		
	i) Investments	55.15	-
	ii) Trade receivables	800.27	717.68
	iii) Cash and cash equivalents	0.22	20.19
	iv) Bank balances other than cash and cash equivalents above	2.12	1.98
	v) Loans	1.48	2.04
	vi) Others financial assets	15.54	31.94
	c Other current assets	132.56	127.68
	Total current assets	1,473.25	1,280.46
	Total assets	3,177.79	2,919.15
B	EQUITY AND LIABILITIES		
	Equity		
	a Equity share capital	29.68	29.68
	b Other equity	2,371.67	2,167.86
	Total equity	2,401.35	2,197.54
	Liabilities		
1	Non-current liabilities		
	a Financial liabilities		
	i) Other financial liabilities	23.32	22.57
	b Provisions	17.81	17.71
	c Deferred tax liabilities	125.27	124.65
	Total non-current liabilities	166.40	164.93
2	Current liabilities		
	a Financial liabilities		
	i) Borrowings	0.51	0.01
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	6.37	3.90
	b) Creditors other than micro enterprises and small enterprises	482.63	466.56
	iii) Other financial liabilities	53.99	55.18
	b Other current liabilities	11.79	14.66
	c Provisions	30.63	8.36
	d Current tax liabilities (net)	24.12	8.01
	Total current liabilities	610.04	556.68
	Total liabilities	776.44	721.61
	Total equity and liabilities	3,177.79	2,919.15





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Standalone unaudited financial results for the quarter | six months ended on September 30, 2018

Notes:

- 1 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015.
- 2 These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 25, 2018, and approved by the Board of Directors at its meeting held on October 26, 2018. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter | six months ended on September 30, 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 six months ended on September 30, 2018 and September 30, 2017 are not comparable.
- 5 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
October 26, 2018



Lalbhai Group

[Signature]



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Extract of standalone unaudited financial results for the quarter | six months ended on September 30, 2018
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(₹ cr)

No.	Particulars	Quarter ended on September 30, 2018	Six months ended on September 30, 2018	Quarter ended on September 30, 2017
1	Total income from operations	1,026.21	1,927.56	795.10
2	Net profit for the period before tax	180.38	307.75	103.94
3	Net profit for the period after tax	119.02	203.21	70.07
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	116.27	243.78	68.41
5	Equity share capital	29.66	29.66	29.66
6	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised)	40.13	68.51	23.62

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).

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai
October 26, 2018



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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 six months period ended on September 30, 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, October 26, 2018