



ATUL LTD

Atul 396020, Gujarat, India
Telephone: (+91 2632) 230000 | 233261-5 Telefax: (+91 2632) 233639
CIN : L99999GJ1975PLC002859
Email: lalit_patni@atul.co.in Website: www.atul.co.in

October 21, 2016

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
SRIP 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, 2016.

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, 2016 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 commenced at 12.00 noon and concluded at 1.30 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



LALBHAI GROUP

Registered Office: Atul House, G I Patel Marg, Ahmedabad 380014, Gujarat, India
Telephone: (+91 79) 26460520 | 26461294 | 26463706 | Telefax: (+91 79) 26404111



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Standalone unaudited results for the quarter | six months ended September 30, 2016

(₹ lakhs)

Particulars	For the quarter ended on			Six months ended on	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Unaudited	Unaudited	Not subjected to review	Unaudited	Not subjected to review
1 Income from operations					
a Sales income from operations	72,474	66,233	67,050	1,38,707	1,28,513
b Other operating income	1,361	1,272	1,258	2,633	2,374
Total income from operations	73,835	67,505	68,308	1,41,340	1,30,887
2 Expenses					
a Cost of materials consumed	32,723	32,458	32,443	65,181	64,509
b Purchases of stock-in-trade	505	382	554	887	1,407
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	488	(78)	(983)	410	(4,773)
d Excise duty	3,956	3,942	3,939	7,898	8,212
e Power, fuel and water	8,421	6,790	6,715	15,211	13,353
f Employee benefit expense	4,417	4,354	4,093	8,771	8,084
g Depreciation and amortisation expense	2,234	2,044	1,484	4,278	2,895
h Other expenses	9,031	7,950	9,025	16,981	17,686
Total expenses	61,775	57,842	57,270	1,19,617	1,11,373
3 Profit from operations before other income, finance costs and exceptional items (1-2)	12,060	9,663	11,038	21,723	19,514
4 Other income	1,057	562	1,604	1,619	2,499
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	13,117	10,225	12,642	23,342	22,013
6 Finance costs	507	723	631	1,230	1,158
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	12,610	9,502	12,011	22,112	20,855
8 Exceptional items (net) (refer Note 5)	-	-	267	-	267
9 Profit from ordinary activities before tax (7+8)	12,610	9,502	12,278	22,112	21,122
10 Tax expense					
a Current tax	2,692	1,769	3,466	4,461	6,209
b Deferred tax	1,686	(321)	226	1,365	220
Total tax expense	4,378	1,448	3,692	5,826	6,429
11 Net profit for the period (9-10)	8,232	8,054	8,586	16,286	14,693
12 Other comprehensive income (net of tax)	586	4,279	2,811	4,865	3,360
13 Total comprehensive income for the period (11+12)	8,818	12,333	11,397	21,151	18,053
14 Paid-up Equity share capital (face value ₹ 10 per share)	2,966	2,966	2,966	2,966	2,966
15 Earning per share (EPS) of ₹ 10 each					
Basic and diluted EPS (₹ per share) (not annualised)	27.76	27.15	28.94	54.91	49.53





Atul Ltd

Atul
touching lives...

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Segment revenue, results, Segment assets and Segment liabilities

(₹ lakhs)

Particulars	For the quarter ended on			Six months ended on	
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	Unaudited	Unaudited	Not subjected to review	Unaudited	Not subjected to review
1 Segment revenue					
Life Science Chemicals	23,665	16,702	22,746	40,367	40,525
Performance and Other Chemicals	53,799	52,675	48,467	1,06,474	95,817
Sub total	77,464	69,377	71,213	1,46,841	1,36,342
Less:					
Inter-segment revenue	4,990	3,144	4,163	8,134	7,829
Total sales income from operations	72,474	66,233	67,050	1,38,707	1,28,513
2 Segment results					
Life Science Chemicals	3,618	2,526	5,392	6,144	8,407
Performance and Other Chemicals	9,114	7,866	6,760	16,980	12,761
Sub total	12,732	10,392	12,152	23,124	21,168
Less:					
Interest	507	723	631	1,230	1,158
Other unallocable expenditure (net of unallocable income)	(385)	167	(757)	(218)	(1,112)
Total profit before tax	12,610	9,502	12,278	22,112	21,122
3 Segment assets					
Life Science Chemicals	57,490	52,547	52,187	57,490	52,187
Performance and Other Chemicals	1,45,325	1,44,857	1,26,246	1,45,325	1,26,246
Unallocable	56,676	56,406	58,315	56,676	58,315
Total segment assets	2,59,491	2,53,810	2,36,748	2,59,491	2,36,748
4 Segment liabilities					
Life Science Chemicals	10,347	10,518	11,436	10,347	11,436
Performance and Other Chemicals	27,947	29,914	29,343	27,947	29,343
Unallocable	12,015	9,577	8,118	12,015	8,118
Total segment liabilities	50,309	50,009	48,897	50,309	48,897





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Standalone unaudited statement of assets and liabilities

(₹ lakhs)

Particulars		As at
		September 30, 2016
		Unaudited
A	Assets	
1	Non-current assets	
	a Property, plant and equipment	84,083
	b Capital work-in-progress	11,970
	c Investment property	324
	d Other intangible assets	10
	e Financial assets	
	i) Investments	48,736
	ii) Loans	1,918
	iii) Others financial assets	423
	f Other non-current assets	6,433
	Total non-current assets	1,53,897
2	Current assets	
	a Inventories	38,046
	b Financial assets	
	i) Trade receivables	51,083
	ii) Cash and cash equivalents	169
	iii) Bank balances other than (ii) above	221
	iv) Others financial assets	1,248
	c Other current assets	14,827
	Total current assets	1,05,594
	Total assets	2,59,491
B	Equity and liabilities	
	Equity	
	a Equity share capital	2,968
	b Other equity	1,73,203
	Total equity	1,76,171
	Liabilities	
1	Non-current liabilities	
	a Financial liabilities	
	i) Borrowings	521
	ii) Other financial liabilities	2,164
	b Provisions	1,792
	c Deferred tax liabilities (net)	7,816
	d Other non-current liabilities	25
	Total non-current liabilities	12,318
2	Current liabilities	
	a Financial liabilities	
	i) Borrowings	29,227
	ii) Trade payables	30,099
	iii) Other financial liabilities	6,118
	b Other current liabilities	4,155
	c Provisions	640
	d Current tax liabilities (net)	763
	Total current liabilities	71,002
	Total liabilities	83,320
	Total equity and liabilities	2,59,491





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Standalone unaudited results for the quarter | six months ended September 30, 2016

Notes:

- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, with effect from April 01, 2016. The impact of transition has been provided in the Opening Reserves as at April 01, 2015. September 30, 2015 results have been restated accordingly.
- In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, reconciliation between standalone financial results, as previously reported (under the previously applicable 'Indian GAAP') and Ind AS for the quarter ended on September 30, 2015 and six months ended September 30, 2015 are as under:

		(₹ lakhs)	
Particulars		Quarter ended on	Six months ended on
		September 30, 2015	September 30, 2015
i	Net profit as per previously applicable Indian GAAP	8,446	14,451
ii	Reassessment of land and building elements in a combined lease as a separate lease	-	(12)
iii	Employee benefits - actuarial loss on defined benefit plan reclassified to Other Comprehensive Income (OCI)	63	107
iv	Mark-to-market gains on derivative contracts earlier adjusted in fixed assets now taken to Statement of Profit and Loss, net impact	118	202
v	Deferred tax impact	-	4
vi	Current tax impact	(41)	(59)
vii	Net profit before OCI as per Ind AS	8,586	14,693
viii	Other comprehensive income (net of tax)	2,811	3,360
ix	Total comprehensive income under Ind AS	11,397	18,053

- The Ind AS compliant financial results pertaining to the quarter ended on September 30, 2015 and six months ended September 30, 2015 have not been subjected to limited review or audit. However, the Management has exercised necessary due diligence to ensure that the results provide a true and fair view of its affairs.
- The Board of Directors approved the Draft Scheme of merger of Amal Ltd (Amal) with the Company on December 05, 2014. The appointed date of the Scheme is April 01, 2014. The Scheme shall be subject to appropriate statutory and regulatory approvals, which Amal is in the process of obtaining. Pending such approvals, effect of the Scheme is not given in the above results.
- Consequent to the capital reduction of GBP 1.05 mn in Atul Europe Ltd (AEL), a wholly owned subsidiary company of Atul Ltd, impact of the following was given in results of Q2 of 2015-16:

Particulars	Income (Expenses) ₹ lakhs
i) Receipt of one-time dividend	1,038
ii) Adjustment in the carrying value of investment in AEL	(771)
Net amount	267

- The above results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 20, 2016 and approved by the Board of Directors at its meeting held on October 21, 2016.

For Atul Ltd

Sunil S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai
October 21, 2016





Atul Ltd



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Extract of standalone unaudited financial results for the quarter | six months ended September 30, 2016
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015]

(₹ lakhs)

Particulars		Quarter ended on September 30, 2016	Six months ended on September 30, 2016	Quarter ended on September 30, 2015
1	Total income from operations	73,835	1,41,340	68,308
2	Net profit for the period before tax and exceptional items	12,610	22,112	12,011
3	Net profit for the period before tax and after exceptional items	12,610	22,112	12,278
4	Net profit for the period after tax	8,232	16,286	8,586
5	Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	8,818	21,151	11,397
6	Equity share capital	2,966	2,966	2,966
7	Earning per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share)(not annualised)	27.76	54.91	28.94

Notes:

The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The details in prescribed format of the quarterly results are available on the websites of the Stock Exchanges (www.bseindia.com, www.nseindia.com) and the Company (www.atul.co.in)

Mumbai
October 21, 2016

For Atul Ltd

(Sunil S Lalbhai)

Chairman and Managing Director



Lalbhair Group

Dalal & Shah Chartered Accountants LLP

The Board of Directors
Atul Limited
Valsad,
Gujarat – 396 020.

1. We have reviewed the unaudited financial results of Atul Limited (the “Company”) for the quarter ended September 30, 2016 which are included in the accompanying ‘Standalone unaudited results for the quarter / half year ended September 30, 2016’ and the statement of assets and liabilities on that date together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters:
 - a. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2015 and six months ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended September 30, 2015 and six months ended on September 30, 2015. As set out in note 3 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For Dalal & Shah Chartered Accountants LLP
Firm Registration Number: 102020W/W100040



S Venkatesh
Partner
Membership Number: 037942

Place: Mumbai
Date: October 21, 2016

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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5906) with effect from August 14, 2014. Post its conversion to Dalal & Shah Chartered Accountants LLP, its ICAI registration number is 102020W/W-100040 (ICAI registration number before conversion was 102020W)