



Atul Ltd

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

October 17, 2017

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, 2017.

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, 2017 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 01.00 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, 2017

(₹ cr)

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a Revenue from operations (refer Note 3)	787.25	690.05	738.35	1,477.30	1,413.40	2,848.27
b Other income	7.85	4.45	9.94	12.30	14.74	42.46
Total income	795.10	694.50	748.29	1,489.60	1,428.14	2,890.73
2 Expenses						
a Cost of materials consumed	396.14	374.27	327.23	770.41	651.81	1,324.51
b Purchase of stock-in-trade	0.89	5.19	5.05	6.08	8.87	18.04
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	37.16	(25.85)	4.78	11.31	3.14	17.88
d Excise duty	-	40.07	39.66	40.07	79.94	153.74
e Power, fuel and water	85.81	77.34	84.21	163.15	152.11	315.81
f Employee benefits expense	44.92	42.88	44.17	87.80	87.71	173.23
g Finance costs	2.66	2.62	5.07	5.28	12.30	21.02
h Depreciation and amortisation expense	26.11	25.96	22.34	52.07	42.78	91.12
i Other expenses	97.47	99.97	89.68	197.44	168.36	374.86
Total expenses	691.16	642.45	622.19	1,333.61	1,207.02	2,490.21
3 Profit before tax (1-2)	103.94	52.05	126.10	155.99	221.12	400.52
4 Tax expense						
a Current tax	29.33	10.50	26.92	39.83	44.61	79.73
b Deferred tax	4.54	7.12	16.86	11.66	13.65	35.49
Total tax expense	33.87	17.62	43.78	51.49	58.26	115.22
5 Net profit for the period (3-4)	70.07	34.43	82.32	104.50	162.86	285.30





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(₹ cr)

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
6 Other Comprehensive Income						
a Items that will not be reclassified to profit and loss						
i) Fair value of equity instruments through Other Comprehensive Income	(1.65)	(13.44)	6.11	(15.09)	48.61	77.34
ii) Remeasurement gain (loss) on defined benefit plans	0.51	(0.13)	0.13	0.38	0.71	2.48
iii) Income tax related to item no (ii) above	(0.17)	0.04	(0.04)	(0.13)	(0.24)	(0.86)
b Items that will be reclassified to profit and loss						
i) Effective portion of gain (loss) on cash flow hedges	(0.53)	1.45	(0.51)	0.92	(0.65)	(0.72)
ii) Income tax related to item no (i) above	0.18	(0.50)	0.17	(0.32)	0.22	0.25
Other Comprehensive Income, net of tax	(1.66)	(12.58)	5.86	(14.24)	48.65	78.49
7 Total Comprehensive Income for the period (5+6)	68.41	21.85	88.18	90.26	211.51	363.79
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						1,891.14
10 Earnings per Equity share (for continuing operations)						
Basic and diluted earning ₹ per Equity share of ₹ 10 each (not annualised)	23.62	11.61	27.76	35.23	54.91	96.18





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

(₹ cr)

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue (Revenue from operations)						
Life Science Chemicals	270.89	248.64	240.58	519.53	410.63	865.00
Performance and Other Chemicals	562.02	483.81	547.67	1,045.83	1,084.11	2,155.95
Sub total	832.91	732.45	788.25	1,565.36	1,494.74	3,020.95
Less:						
Inter-segment revenue	45.66	42.40	49.90	88.06	81.34	172.68
Total revenue (refer Note 3)	787.25	690.05	738.35	1,477.30	1,413.40	2,848.27
2 Segment results						
Life Science Chemicals	32.99	21.14	41.96	54.13	71.16	129.59
Performance and Other Chemicals	71.14	36.62	85.88	107.76	161.03	290.12
Sub total	104.13	57.76	127.84	161.89	232.19	419.71
Less:						
Finance costs	2.66	2.62	5.07	5.28	12.30	21.02
Other unallocable expenditure (net of unallocable income)	(2.47)	3.09	(3.33)	0.62	(1.23)	(1.83)
Total profit before tax	103.94	52.05	126.10	155.99	221.12	400.52
3 Segment assets						
Life Science Chemicals	668.57	630.96	574.83	668.57	574.83	602.88
Performance and Other Chemicals	1,417.35	1,397.48	1,453.32	1,417.35	1,453.32	1,392.79
Unallocable	608.41	628.93	565.72	608.41	565.72	624.07
Total assets	2,694.33	2,657.37	2,593.87	2,694.33	2,593.87	2,619.74
4 Segment liabilities						
Life Science Chemicals	167.46	151.17	103.20	167.46	103.20	108.48
Performance and Other Chemicals	316.24	304.31	279.49	316.24	279.49	301.71
Unallocable	232.85	259.22	442.32	232.85	442.32	288.73
Total liabilities	716.55	714.70	825.01	716.55	825.01	698.92





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Part III: Standalone unaudited Statement of assets and liabilities

(₹ cr)

Particulars		As at	
		September 30, 2017	March 31, 2017
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a Property, plant and equipment	910.54	928.48
	b Capital work-in-progress	77.83	36.99
	c Investment properties	3.22	3.22
	d Intangible assets	0.02	0.02
	e Financial assets		
	i) Investments	517.71	530.78
	ii) Loans	5.03	7.01
	iii) Others financial assets	4.62	4.65
	f Other non-current assets	62.13	74.63
	Total non-current assets	1,581.10	1,585.78
2	Current assets		
	a Inventories	340.69	367.89
	b Financial assets		
	i) Investments	0.25	-
	ii) Trade receivables	590.27	507.06
	iii) Cash and cash equivalents	16.83	5.38
	iv) Bank balances other than cash and cash equivalents	2.00	1.83
	v) Loans	5.87	5.18
	vi) Others financial assets	21.59	25.12
	c Other current assets	135.73	121.50
	Total current assets	1,113.23	1,033.96
	Total assets	2,694.33	2,619.74
B	EQUITY AND LIABILITIES		
	Equity		
	a Equity share capital	29.68	29.68
	b Other equity	1,948.10	1,891.14
	Total equity	1,977.78	1,920.82
	Liabilities		
1	Non-current liabilities		
	a Financial liabilities		
	i) Other financial liabilities	21.01	21.44
	b Provisions	19.42	20.04
	c Deferred tax liabilities (net)	111.73	99.75
	Total non-current liabilities	152.16	141.23
2	Current liabilities		
	a Financial liabilities		
	i) Borrowings	71.63	134.00
	ii) Trade payables	414.17	329.06
	iii) Other financial liabilities	33.13	46.26
	b Other current liabilities	33.81	38.76
	c Provisions	7.40	7.62
	d Current tax liabilities (net)	4.25	1.99
	Total current liabilities	564.39	557.69
	Total liabilities	716.55	698.92
	Total equity and liabilities	2,694.33	2,619.74





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Standalone unaudited financial results for the quarter | six months ended on September 30, 2017

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 16, 2017, and approved by the Board of Directors at its meeting held on October 17, 2017. 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, 2017. Their limited review report does not have any qualification | modification.
- 2 The Company has reported Segment information as per Indian Accounting Standard 108 on 'Operating Segment', 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

- 3 Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter | six months ended on September 30, 2017 are not comparable with the previous periods.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

SL

Mumbai
October 17, 2017



Lalbhai Group





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Extract of standalone unaudited financial results for the quarter | six months ended on September 30, 2017
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

		(₹ cr)		
Particulars		Quarter ended on September 30, 2017	Six months ended on September 30, 2017	Quarter ended on September 30, 2016
1	Total income from operations (refer Note 2)	795.10	1,489.60	748.29
2	Net profit for the period before tax	103.94	155.99	126.10
3	Net profit for the period after tax	70.07	104.50	82.32
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	68.41	90.26	88.18
5	Equity share capital	29.66	29.66	29.66
6	Earning per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share)(not annualised)	23.62	35.23	27.76

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).
- Revenue from operations for periods up to June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with 'Ind AS 18, Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter | six months ended on September 30, 2017 are not comparable with the previous periods.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai
October 17, 2017



Lalbhai Group

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 September 30, 2017 ("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.

SRS

Deloitte Haskins & Sells LLP

4. The comparative financial information of the Company for the quarter and six months period ended September 30, 2016, for the quarter ended June 30, 2017 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ("Ind AS") included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated October 21, 2016, July 21, 2017 and May 05, 2017 respectively expressed an unmodified opinion / conclusion.

Our report is not modified in respect of this matter.

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



Samir R. Shah
Partner
(Membership No. 101708)

MUMBAI, Dated: October 17, 2017

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