



Atul Ltd

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

January 20, 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 third Quarter ended on December 31, 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 third Quarter ended December 31, 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 10.30 a.m. and concluded at 2.30 p.m. 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

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
CIN: L99999GJ1975PLC002859



Lalbbhai Group

2-30
p.m.



Atul Ltd

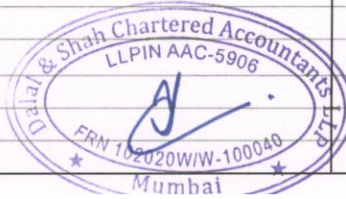
Atul

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
E-mail: atul_ahmedabad@atul.co.in | Website: www.atul.co.in
Telephone: (+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Standalone unaudited results for the quarter | nine months ended December 31, 2016

(₹ lakhs)

| Particulars | For the quarter ended on | | | Nine months ended on | |
|---|--------------------------|--------------------|-------------------|----------------------|-------------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Income from operations | | | | | |
| a Sales income from operations | 66,254 | 72,474 | 62,604 | 2,04,961 | 1,91,117 |
| b Other operating income | 1,371 | 1,361 | 1,352 | 4,004 | 3,726 |
| Total income from operations | 67,625 | 73,835 | 63,956 | 2,08,965 | 1,94,843 |
| 2 Expenses | | | | | |
| a Cost of materials consumed | 31,361 | 32,723 | 29,658 | 96,542 | 94,167 |
| b Purchase of stock-in-trade | 451 | 505 | 292 | 1,338 | 1,699 |
| c Changes in inventories of finished goods, work-in-progress and stock-in-trade | (598) | 488 | 378 | (188) | (4,395) |
| d Excise duty | 3,597 | 3,956 | 3,634 | 11,495 | 11,846 |
| e Power, fuel and water | 8,162 | 8,421 | 6,532 | 23,373 | 19,885 |
| f Employee benefits expense | 4,388 | 4,417 | 4,347 | 13,159 | 12,431 |
| g Depreciation and amortisation expense | 2,341 | 2,234 | 1,581 | 6,619 | 4,476 |
| h Other expenses | 9,383 | 9,031 | 8,677 | 26,364 | 26,363 |
| Total expenses | 59,085 | 61,775 | 55,099 | 1,78,702 | 1,66,472 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 8,540 | 12,060 | 8,857 | 30,263 | 28,371 |
| 4 Other income | 318 | 1,057 | 746 | 1,937 | 3,245 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 8,858 | 13,117 | 9,603 | 32,200 | 31,616 |
| 6 Finance costs | 581 | 507 | 768 | 1,811 | 1,926 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 8,277 | 12,610 | 8,835 | 30,389 | 29,690 |
| 8 Exceptional items (net) (refer Note 4) | - | - | - | - | 267 |
| 9 Profit from ordinary activities before tax (7+8) | 8,277 | 12,610 | 8,835 | 30,389 | 29,957 |
| 10 Tax expense | | | | | |
| a Current tax | 1,690 | 2,692 | 2,475 | 6,151 | 8,684 |
| b Deferred tax | 729 | 1,686 | 184 | 2,094 | 404 |
| Total tax expense | 2,419 | 4,378 | 2,659 | 8,245 | 9,088 |
| 11 Net profit for the period (9-10) | 5,858 | 8,232 | 6,176 | 22,144 | 20,869 |
| 12 Other comprehensive income (net of tax) | (606) | 586 | 2,461 | 4,259 | 5,821 |
| 13 Total comprehensive income for the period (11+12) | 5,252 | 8,818 | 8,637 | 26,403 | 26,690 |
| 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) | 19.75 | 27.76 | 20.83 | 74.66 | 70.36 |





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Segment revenue, results, Segment assets and Segment liabilities

(₹ lakhs)

| Particulars | For the quarter ended on | | | Nine months ended on | |
|---|--------------------------|-----------------------|----------------------|----------------------|----------------------|
| | December 31, 2016 | September 30, 2016 | December 31, 2015 | December 31, 2016 | December 31, 2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Segment revenue | | | | | |
| Life Science Chemicals | 21,155 | 23,665 | 19,582 | 61,522 | 60,107 |
| Performance and Other Chemicals | 49,817 | 53,799 | 46,075 | 1,56,291 | 1,41,892 |
| Sub total | 70,972 | 77,464 | 65,657 | 2,17,813 | 2,01,999 |
| Less: | | | | | |
| Inter-segment revenue | 4,718 | 4,990 | 3,053 | 12,852 | 10,882 |
| Total sales income from operations | 66,254 | 72,474 | 62,604 | 2,04,961 | 1,91,117 |
| 2 Segment results | | | | | |
| Life Science Chemicals | 2,767 | 4,181 | 3,866 | 9,857 | 12,273 |
| Performance and Other Chemicals | 6,580 | 8,551 | 5,665 | 22,614 | 18,426 |
| Sub total | 9,347 | 12,732 | 9,531 | 32,471 | 30,699 |
| Less: | | | | | |
| Interest | 581 | 507 | 768 | 1,811 | 1,926 |
| Other unallocable expenditure (net of unallocable income) | 489 | (385) | (72) | 271 | (1,184) |
| Total profit before tax | 8,277 | 12,610 | 8,835 | 30,389 | 29,957 |
| 3 Segment assets | | | | | |
| Life Science Chemicals | 58,148 | 57,490 | 52,412 | 58,148 | 52,412 |
| Performance and Other Chemicals | 1,42,199 | 1,45,325 | 1,28,792 | 1,42,199 | 1,28,792 |
| Unallocable | 57,300 | 56,676 | 62,259 | 57,300 | 62,259 |
| Total segment assets | 2,57,647 | 2,59,491 | 2,43,463 | 2,57,647 | 2,43,463 |
| 4 Segment liabilities | | | | | |
| Life Science Chemicals | 10,007 | 10,347 | 9,939 | 10,007 | 9,939 |
| Performance and Other Chemicals | 27,539 | 27,947 | 28,318 | 27,539 | 28,318 |
| Unallocable | 12,450 | 12,015 | 8,466 | 12,450 | 8,466 |
| Total segment liabilities | 49,996 | 50,309 | 46,723 | 49,996 | 46,723 |





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Standalone unaudited results for the quarter | nine months ended December 31, 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. December 31, 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 December 31, 2015 and nine months ended on December 31, 2015 are as under:

| | | (₹ lakhs) | |
|-------------|---|-------------------|----------------------|
| Particulars | | Quarter ended on | Nine months ended on |
| | | December 31, 2015 | December 31, 2015 |
| i | Net profit as per previously applicable Indian GAAP | 6,094 | 20,545 |
| 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) | 62 | 169 |
| iv | Mark-to-market gains on derivative contracts earlier adjusted in fixed assets now taken to Statement of Profit and Loss, net impact | 26 | 228 |
| v | Deferred tax impact | - | 4 |
| vi | Current tax impact | (6) | (65) |
| vii | Net profit before OCI as per Ind AS | 6,176 | 20,869 |
| viii | Other comprehensive income (net of tax) | 2,461 | 5,821 |
| ix | Total comprehensive income under Ind AS | 8,637 | 26,690 |

- The Board of Directors approved the Draft Scheme of merger of Amal Ltd (Amal) with the Company on December 05, 2014. The Scheme is subject to appropriate statutory and regulatory approvals and was submitted to the Board for Industrial and Finance Reconstruction (BIFR). The Central Government has, vide notification dated November 28, 2016, notified "The Sick Industrial Companies (Special Provisions) Repeal Act, 2003" w.e.f. December 01, 2016. As a result, BIFR and Appellate Authority for Industrial and Financial Reconstruction (AAIFR) have become functus officio and the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) stands repealed. All proceedings or appeals of whatever nature pending before BIFR | AAIFR (including the said scheme) have abated; however, all earlier sanctioned schemes continue to remain valid.
- 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 January 19, 2017, and approved by the Board of Directors at its meeting held on January 20, 2017.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai
January 20, 2017



Lalbhai Group

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Atul Ltd



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Extract of standalone unaudited financial results for the quarter | nine months ended December 31, 2016
[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(₹ lakhs)

| Particulars | | Quarter ended on December 31, 2016 | Nine months ended on December 31, 2016 | Quarter ended on December 31, 2015 |
|-------------|---|---------------------------------------|---|---------------------------------------|
| 1 | Total income from operations | 67,625 | 2,08,965 | 63,956 |
| 2 | Net profit for the period before tax and exceptional items | 8,277 | 30,389 | 8,835 |
| 3 | Net profit for the period before tax and after exceptional items | 8,277 | 30,389 | 8,835 |
| 4 | Net profit for the period after tax | 5,858 | 22,144 | 6,176 |
| 5 | Total comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)] | 5,252 | 26,403 | 8,637 |
| 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) | 19.75 | 74.66 | 20.83 |

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 Obligations and 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
January 20, 2017

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director



Lalbhai 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 December 31, 2016 which are included in the accompanying standalone unaudited results for the quarter / nine months ended December 31, 2016 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 matter:

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.

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: January 20, 2017

Dalal & Shah Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway, Ahmedabad - 380 051

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)