



## 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 19, 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 third Quarter ended on December 31, 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 third Quarter ended December 31, 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 1:00pm 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, 2017

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (refer Note 3)	803.68	787.25	676.25	2,280.98	2,089.65	2,848.27
b	Other income	0.50	7.85	3.05	12.80	17.79	42.46
	<b>Total income</b>	<b>804.18</b>	<b>795.10</b>	<b>679.30</b>	<b>2,293.78</b>	<b>2,107.44</b>	<b>2,890.73</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	411.37	396.14	313.61	1,181.78	965.42	1,324.51
b	Purchase of stock-in-trade	1.25	0.89	4.51	7.33	13.38	18.04
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.25	37.16	(4.76)	34.56	(1.62)	17.88
d	Excise duty	-	-	34.75	40.07	114.69	153.74
e	Power, fuel and water	87.16	85.81	81.62	250.31	233.73	315.81
f	Employee benefits expense	45.63	44.92	43.88	133.43	131.59	173.23
g	Finance costs	1.85	2.66	5.81	7.13	18.11	21.02
h	Depreciation and amortisation expense	25.91	26.11	23.41	77.98	66.19	91.12
i	Other expenses	108.95	97.47	93.70	306.39	262.06	374.86
	<b>Total expenses</b>	<b>705.37</b>	<b>691.16</b>	<b>596.53</b>	<b>2,038.98</b>	<b>1,803.55</b>	<b>2,490.21</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>98.81</b>	<b>103.94</b>	<b>82.77</b>	<b>254.80</b>	<b>303.89</b>	<b>400.52</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	24.38	29.33	16.90	64.21	61.51	79.73
b	Deferred tax	8.44	4.54	7.29	20.10	20.94	35.49
	<b>Total tax expense</b>	<b>32.82</b>	<b>33.87</b>	<b>24.19</b>	<b>84.31</b>	<b>82.45</b>	<b>115.22</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>65.99</b>	<b>70.07</b>	<b>58.58</b>	<b>170.49</b>	<b>221.44</b>	<b>285.30</b>





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### Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2017

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>6</b>	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit and loss						
	i) Fair value of equity instruments through Other Comprehensive Income	76.49	(1.65)	(6.16)	61.40	42.45	77.34
	ii) Remeasurement gain   (loss) on defined benefit plans	1.23	0.51	(0.74)	1.61	(0.03)	2.48
	iii) Income tax related to item no (ii) above	(0.43)	(0.17)	0.25	(0.56)	0.01	(0.86)
b	Items that will be reclassified to profit and loss						
	i) Effective portion of gain   (loss) on cash flow hedges	0.33	(0.53)	0.89	1.25	0.24	(0.72)
	ii) Income tax related to item no (i) above	(0.11)	0.18	(0.30)	(0.43)	(0.08)	0.25
	<b>Other Comprehensive Income, net of tax</b>	<b>77.51</b>	<b>(1.66)</b>	<b>(6.06)</b>	<b>63.27</b>	<b>42.59</b>	<b>78.49</b>
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>143.50</b>	<b>68.41</b>	<b>52.52</b>	<b>233.76</b>	<b>264.03</b>	<b>363.79</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>1,891.14</b>
<b>10</b>	<b>Earnings per Equity share (for continuing operations)</b>						
	Basic and diluted earning ₹ per Equity share of ₹ 10 each (not annualised excluding year end)	<b>22.25</b>	<b>23.62</b>	<b>19.75</b>	<b>57.48</b>	<b>74.66</b>	<b>96.18</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, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue (Revenue from operations)</b>						
	Life Science Chemicals	262.54	270.89	216.61	782.07	627.24	865.00
	Performance and Other Chemicals	592.10	562.02	506.82	1,637.93	1,590.93	2,155.95
	<b>Sub total</b>	<b>854.64</b>	<b>832.91</b>	<b>723.43</b>	<b>2,420.00</b>	<b>2,218.17</b>	<b>3,020.95</b>
	Less:						
	Inter-segment revenue	50.96	45.66	47.18	139.02	128.52	172.68
	<b>Total revenue (refer Note 3)</b>	<b>803.68</b>	<b>787.25</b>	<b>676.25</b>	<b>2,280.98</b>	<b>2,089.65</b>	<b>2,848.27</b>
<b>2</b>	<b>Segment results</b>						
	Life Science Chemicals	29.30	32.99	27.85	83.43	99.01	129.59
	Performance and Other Chemicals	80.37	71.14	66.11	188.13	227.14	290.12
	<b>Sub total</b>	<b>109.67</b>	<b>104.13</b>	<b>93.96</b>	<b>271.56</b>	<b>326.15</b>	<b>419.71</b>
	Less:						
	Finance costs	1.85	2.66	5.81	7.13	18.11	21.02
	Other unallocable expenditure (net of unallocable income)	9.01	(2.47)	5.38	9.63	4.15	(1.83)
	<b>Total profit before tax</b>	<b>98.81</b>	<b>103.94</b>	<b>82.77</b>	<b>254.80</b>	<b>303.89</b>	<b>400.52</b>
<b>3</b>	<b>Segment assets</b>						
	Life Science Chemicals	655.93	668.57	581.43	655.93	581.43	602.88
	Performance and Other Chemicals	1,445.93	1,417.35	1,422.04	1,445.93	1,422.04	1,392.79
	Unallocable	695.36	608.41	579.60	695.36	579.60	624.07
	<b>Total assets</b>	<b>2,797.22</b>	<b>2,694.33</b>	<b>2,583.07</b>	<b>2,797.22</b>	<b>2,583.07</b>	<b>2,619.74</b>
<b>4</b>	<b>Segment liabilities</b>						
	Life Science Chemicals	162.61	167.46	99.80	162.61	99.80	108.48
	Performance and Other Chemicals	340.91	316.24	275.40	340.91	275.40	301.71
	Unallocable	172.42	232.85	386.49	172.42	386.49	288.73
	<b>Total liabilities</b>	<b>675.94</b>	<b>716.55</b>	<b>761.69</b>	<b>675.94</b>	<b>761.69</b>	<b>698.92</b>





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### Standalone unaudited financial results for the quarter | nine months ended on December 31, 2017

#### Notes:

- The above results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 18, 2018, and approved by the Board of Directors at its meeting held on January 19, 2018. 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, 2017. Their limited review report does not have any qualification | modification.
- 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

- Revenue from operations upto 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 | nine months ended on December 31, 2017 are not comparable with the previous periods.

For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

*ky*



Mumbai  
January 19, 2018



Lalbhai Group



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**Extract of standalone unaudited financial results for the quarter | nine months ended on December 31, 2017**  
**[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

(₹ cr)

No.	Particulars	Quarter ended on December 31, 2017	Nine months ended on December 31, 2017	Quarter ended on December 31, 2016
1	Total income from operations (refer Note 2)	804.18	2,293.78	679.30
2	Net profit for the period before tax	98.81	254.80	82.77
3	Net profit for the period after tax	65.99	170.49	58.58
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	143.50	233.76	52.52
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)	22.25	57.48	19.75

**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 upto 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 | nine months ended on December 31, 2017 are not comparable with the previous periods.

For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

**Chairman and Managing Director**

*W*

**Mumbai**  
**January 19, 2018**



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 for the quarter and nine months period ended December 31, 2017 ("the Statement") of **ATUL LIMITED** ("the Company"), 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 nine months period ended December 31, 2016 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 January 20, 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: January 19, 2018



**Financial results in machine readable | searchable version**



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### Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2017

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
a	Revenue from operations (refer Note 3)	803.68	787.25	676.25	2,280.98	2,089.65	2,848.27
b	Other income	0.50	7.85	3.05	12.80	17.79	42.46
	<b>Total income</b>	<b>804.18</b>	<b>795.10</b>	<b>679.30</b>	<b>2,293.78</b>	<b>2,107.44</b>	<b>2,890.73</b>
<b>2</b>	<b>Expenses</b>						
a	Cost of materials consumed	411.37	396.14	313.61	1,181.78	965.42	1,324.51
b	Purchase of stock-in-trade	1.25	0.89	4.51	7.33	13.38	18.04
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.25	37.16	(4.76)	34.56	(1.62)	17.88
d	Excise duty	-	-	34.75	40.07	114.69	153.74
e	Power, fuel and water	87.16	85.81	81.62	250.31	233.73	315.81
f	Employee benefits expense	45.63	44.92	43.88	133.43	131.59	173.23
g	Finance costs	1.85	2.66	5.81	7.13	18.11	21.02
h	Depreciation and amortisation expense	25.91	26.11	23.41	77.98	66.19	91.12
i	Other expenses	108.95	97.47	93.70	306.39	262.06	374.86
	<b>Total expenses</b>	<b>705.37</b>	<b>691.16</b>	<b>596.53</b>	<b>2,038.98</b>	<b>1,803.55</b>	<b>2,490.21</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>98.81</b>	<b>103.94</b>	<b>82.77</b>	<b>254.80</b>	<b>303.89</b>	<b>400.52</b>
<b>4</b>	<b>Tax expense</b>						
a	Current tax	24.38	29.33	16.90	64.21	61.51	79.73
b	Deferred tax	8.44	4.54	7.29	20.10	20.94	35.49
	<b>Total tax expense</b>	<b>32.82</b>	<b>33.87</b>	<b>24.19</b>	<b>84.31</b>	<b>82.45</b>	<b>115.22</b>
<b>5</b>	<b>Net profit for the period (3-4)</b>	<b>65.99</b>	<b>70.07</b>	<b>58.58</b>	<b>170.49</b>	<b>221.44</b>	<b>285.30</b>



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(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>6</b>	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to profit and loss						
	i) Fair value of equity instruments through Other Comprehensive Income	76.49	(1.65)	(6.16)	61.40	42.45	77.34
	ii) Remeasurement gain   (loss) on defined benefit plans	1.23	0.51	(0.74)	1.61	(0.03)	2.48
	iii) Income tax related to item no (ii) above	(0.43)	(0.17)	0.25	(0.56)	0.01	(0.86)
b	Items that will be reclassified to profit and loss						
	i) Effective portion of gain   (loss) on cash flow hedges	0.33	(0.53)	0.89	1.25	0.24	(0.72)
	ii) Income tax related to item no (i) above	(0.11)	0.18	(0.30)	(0.43)	(0.08)	0.25
	<b>Other Comprehensive Income, net of tax</b>	77.51	(1.66)	(6.06)	63.27	42.59	78.49
<b>7</b>	<b>Total Comprehensive Income for the period (5+6)</b>	<b>143.50</b>	<b>68.41</b>	<b>52.52</b>	<b>233.76</b>	<b>264.03</b>	<b>363.79</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>1,891.14</b>
<b>10</b>	<b>Earnings per Equity share (for continuing operations)</b>						
	Basic and diluted earning ₹ per Equity share of ₹ 10 each (not annualised excluding year end)	<b>22.25</b>	<b>23.62</b>	<b>19.75</b>	<b>57.48</b>	<b>74.66</b>	<b>96.18</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, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment revenue (Revenue from operations)</b>						
	Life Science Chemicals	262.54	270.89	216.61	782.07	627.24	865.00
	Performance and Other Chemicals	592.10	562.02	506.82	1,637.93	1,590.93	2,155.95
	<b>Sub total</b>	<b>854.64</b>	<b>832.91</b>	<b>723.43</b>	<b>2,420.00</b>	<b>2,218.17</b>	<b>3,020.95</b>
	Less:						
	Inter-segment revenue	50.96	45.66	47.18	139.02	128.52	172.68
	<b>Total revenue (refer Note 3)</b>	<b>803.68</b>	<b>787.25</b>	<b>676.25</b>	<b>2,280.98</b>	<b>2,089.65</b>	<b>2,848.27</b>
<b>2</b>	<b>Segment results</b>						
	Life Science Chemicals	29.30	32.99	27.85	83.43	99.01	129.59
	Performance and Other Chemicals	80.37	71.14	66.11	188.13	227.14	290.12
	<b>Sub total</b>	<b>109.67</b>	<b>104.13</b>	<b>93.96</b>	<b>271.56</b>	<b>326.15</b>	<b>419.71</b>
	Less:						
	Finance costs	1.85	2.66	5.81	7.13	18.11	21.02
	Other unallocable expenditure (net of unallocable income)	9.01	(2.47)	5.38	9.63	4.15	(1.83)
	<b>Total profit before tax</b>	<b>98.81</b>	<b>103.94</b>	<b>82.77</b>	<b>254.80</b>	<b>303.89</b>	<b>400.52</b>
<b>3</b>	<b>Segment assets</b>						
	Life Science Chemicals	655.93	668.57	581.43	655.93	581.43	602.88
	Performance and Other Chemicals	1,445.93	1,417.35	1,422.04	1,445.93	1,422.04	1,392.79
	Unallocable	695.36	608.41	579.60	695.36	579.60	624.07
	<b>Total assets</b>	<b>2,797.22</b>	<b>2,694.33</b>	<b>2,583.07</b>	<b>2,797.22</b>	<b>2,583.07</b>	<b>2,619.74</b>
<b>4</b>	<b>Segment liabilities</b>						
	Life Science Chemicals	162.61	167.46	99.80	162.61	99.80	108.48
	Performance and Other Chemicals	340.91	316.24	275.40	340.91	275.40	301.71
	Unallocable	172.42	232.85	386.49	172.42	386.49	288.73
	<b>Total liabilities</b>	<b>675.94</b>	<b>716.55</b>	<b>761.69</b>	<b>675.94</b>	<b>761.69</b>	<b>698.92</b>



**Atul Ltd**



Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India  
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Telephone: (+91 79) 26461294 | 3706  
CIN: L99999GJ1975PLC002859

**Standalone unaudited financial results for the quarter | nine months ended on December 31, 2017**

**Notes:**

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 18, 2018, and approved by the Board of Directors at its meeting held on January 19, 2018. 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, 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:

<b>Name of segment</b>	<b>Main product groups</b>
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 upto 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 | nine months ended on December 31, 2017 are not comparable with the previous periods.

For Atul Ltd

**Mumbai**  
**January 19, 2018**

(Sunil S Lalbhai)  
**Chairman and Managing Director**



Lalbhai Group



**Atul Ltd**



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**Extract of standalone unaudited financial results for the quarter | nine months ended on December 31, 2017**

**[in terms of Regulation 47(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

(₹ cr)

No.	Particulars	Quarter ended on December 31, 2017	Nine months ended on December 31, 2017	Quarter ended on December 31, 2016
1	Total income from operations (refer Note 2)	804.18	2,293.78	679.30
2	Net profit for the period before tax	98.81	254.80	82.77
3	Net profit for the period after tax	65.99	170.49	58.58
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	143.50	233.76	52.52
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)	22.25	57.48	19.75

**Notes:**

- <sup>1</sup> 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](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com)) and the Company ([www.atul.co.in](http://www.atul.co.in)).
- <sup>2</sup> Revenue from operations upto 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 | nine months ended on December 31, 2017 are not comparable with the previous periods.

For Atul Ltd

**Mumbai**  
**January 19, 2018**

(Sunil S Lalbhai)  
**Chairman and Managing Director**



Lalbhai Group



**On Letter head of Firm**

**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 for the quarter and nine months period ended December 31, 2017 ("the Statement") of **ATUL LIMITED** ("the Company"), 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.

4. The comparative financial information of the Company for the quarter and nine months period ended December 31, 2016 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 January 20, 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: January 19, 2018