



Atul Ltd

Atul 396 020, Gujarat, India
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(+91 2632) 230000

October 20, 2023

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Through: BSE Listing portal
Scrip code: 500027

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C – 1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Through: NEAPS
Symbol: ATUL

Dear Sir,

Sub: Financial results for the second quarter and six months ended on September 30, 2023

Pursuant to the Regulation 30 and 33(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results for the second quarter and six months ended on September 30, 2023 along with limited review reports.


The same have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 1:30 PM.

Please 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



Laibhai Group



Atul Ltd

Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India

shareholders@atul.co.in | www.atul.co.in

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CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,109.77	1,030.24	1,355.68	2,140.01	2,781.43	5,061.78
	b) Other income (refer Note 04.)	42.45	27.48	71.61	69.93	118.17	199.44
	Total income	1,152.22	1,057.72	1,427.29	2,209.94	2,899.60	5,261.22
02.	EXPENSES						
	a) Cost of materials consumed	482.67	537.50	687.45	1,020.17	1,426.55	2,484.52
	b) Purchases of stock-in-trade	54.55	43.26	58.99	97.81	111.74	186.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	89.35	(41.13)	(31.34)	48.22	(64.57)	10.74
	d) Power, fuel and water	122.85	126.44	170.57	249.29	324.93	613.15
	e) Employee benefit expenses	80.03	79.18	78.65	159.21	153.38	301.46
	f) Finance costs	0.61	0.52	0.37	1.13	0.97	2.12
	g) Depreciation and amortisation expenses	44.31	42.74	40.02	87.05	79.78	162.85
	h) Other expenses (refer Note 04.)	140.97	138.08	202.83	279.05	434.37	769.43
	Total expenses	1,015.34	926.59	1,207.54	1,941.93	2,467.15	4,531.01
03.	Profit before tax	136.88	131.13	219.75	268.01	432.45	730.21
04.	Tax expense						
	a) Current tax	25.87	31.47	51.69	57.34	106.66	170.29
	b) Deferred tax	7.68	3.08	(0.24)	10.76	(1.05)	7.77
	Total tax expense	33.55	34.55	51.45	68.10	105.61	178.06
05.	Profit for the period	103.33	96.58	168.30	199.91	326.84	552.15



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	i) Fair value of equity instruments through other comprehensive income	18.38	94.86	48.06	113.24	(3.81)	(110.26)
	ii) Remeasurement gain (loss) on defined benefit plans	5.30	(3.26)	5.43	2.04	3.35	3.72
	iii) Income tax related to items above	(1.42)	(5.45)	(6.15)	(6.87)	(1.25)	10.87
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.08)	0.07	(2.69)	(0.01)	(5.01)	(0.54)
	ii) Income tax related to items above	0.02	(0.02)	0.68	0.00	1.26	0.14
	Other comprehensive income, net of tax	22.20	86.20	45.33	108.40	(5.46)	(96.07)
07.	Total comprehensive income for the period	125.53	182.78	213.63	308.31	321.38	456.08
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.51	29.51	29.51	29.51	29.51	29.51
09.	Other equity						4,559.84
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	35.01	32.72	57.00	67.73	110.70	187.05
	Diluted earnings (₹)	35.01	32.72	57.00	67.73	110.70	187.05



Part II: Standalone Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,528.89	1,345.13
	b) Capital work-in-progress	268.43	356.31
	c) Investment property	3.22	3.22
	d) Intangible assets	1.44	0.26
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	403.08	312.56
	ii) Other investments	758.56	642.86
	iii) Loans	709.27	678.38
	iv) Other financial assets	11.06	11.43
	f) Income tax assets (net)	11.14	6.35
	g) Other non-current assets	37.87	40.75
	Total non-current assets	3,732.96	3,397.25
2	Current assets		
	a) Inventories	608.84	647.64
	b) Financial assets		
	i) Investments	281.50	172.42
	ii) Trade receivables	817.02	893.86
	iii) Cash and cash equivalents	0.16	0.16
	iv) Bank balances other than cash and cash equivalents mentioned above	2.90	2.93
	v) Loans	68.97	194.60
	vi) Other financial assets	53.88	24.30
	c) Other current assets	98.74	97.74
	Total current assets	1,932.01	2,033.65
	Total assets	5,664.97	5,430.90
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.53	29.53
	b) Other equity	4,794.89	4,559.84
	Total equity	4,824.42	4,589.37
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	3.08	2.86
	b) Provisions	29.46	30.25
	c) Deferred tax liabilities (net)	103.30	86.18
	Total non-current liabilities	135.84	119.29
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2.53	5.41
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	29.54	40.15
	b) Creditors other than micro-enterprises and small enterprises	509.84	490.65
	iii) Other financial liabilities	110.54	127.93
	b) Contract liabilities	30.67	32.55
	c) Other current liabilities	7.74	9.09
	d) Provisions	13.85	16.46
	Total current liabilities	704.71	722.24
	Total liabilities	840.55	841.53
	Total equity and liabilities	5,664.97	5,430.90



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	268.01	432.45
Adjustments for:		
Depreciation and amortisation expenses	87.05	79.78
Finance costs	1.13	0.97
Loss (gain) on disposal of property, plant and equipment (net)	(0.13)	(0.16)
Loss due to fire of property, plant and equipment	-	31.45
Unrealised exchange rate difference (net)	(0.19)	(9.69)
Bad debts and irrecoverable balances written off (written back)	0.99	2.19
Allowance for doubtful debts written back	(0.44)	(0.91)
Dividend income	(11.75)	(43.14)
Interest income	(44.56)	(24.99)
Liabilities no longer required written back	(1.18)	(2.91)
Gain on disposal of current investments measured at FVTPL (net)	(2.58)	(4.76)
Operating profit before change in operating assets and liabilities	296.35	460.28
Adjustments for:		
(Increase) Decrease in inventories	38.80	(90.29)
(Increase) Decrease in non-current and current assets	76.22	(8.04)
Increase (Decrease) in non-current and current liabilities	1.28	(7.45)
Cash generated from operations	412.65	354.50
Income tax paid (net of refund)	(62.65)	(92.24)
Net cash flow from operating activities	350.00	262.26
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(193.74)	(238.16)
Purchase of intangible assets	(1.36)	-
Proceeds from disposal of property, plant and equipment	0.14	0.60
Proceeds from disposal of equity instruments measured at FVTOCI	-	22.03
Purchase of equity instruments measured at FVTOCI	-	(20.18)
Redemption of (Investment in) of current investments measured at FVTPL (net)	(104.37)	357.20
Purchase of equity instruments of subsidiary companies measured at cost	(11.52)	(6.02)
Purchase of preference shares of subsidiary companies measured at cost	(79.00)	-
Repayments of loans given	162.85	26.67
Disbursements of loans	(67.00)	(242.96)
Redemption of (Investment in) bank deposits (net)	(0.01)	-
Interest received	10.08	6.78
Dividend received from subsidiary companies	-	24.50
Dividend received from joint venture company	2.90	11.68
Dividend received from others	8.83	6.96
Net cash used in investing activities	(272.20)	(50.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	(2.88)	(68.42)
Interest paid	(1.13)	(0.28)
Dividend on equity shares	(73.79)	(73.78)
Buy-back of equity shares (including transaction cost)	-	(86.69)
Net cash used in financing activities	(77.80)	(229.17)
Net increase (decrease) in cash and cash equivalents	-	(17.80)
Cash and cash equivalents at the beginning of the period	0.16	17.93
Cash and cash equivalents at the end of the period	0.16	0.13



Standalone unaudited financial results for the quarter | six months ended on September 30, 2023

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 19, 2023 and approved by the Board of Directors in its meeting held on October 20, 2023. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter ended on September 30, 2023. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter ended on September 30, 2023.
4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the six month ended on September 30, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim approval of ₹ 31.28 cr during year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.

Mumbai

October 20, 2023



Sunil Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director
[Signature]



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,193.71	1,182.02	1,487.27	2,375.73	2,964.12	5,427.52
	b) Other income (refer Note 04.)	22.13	8.20	31.86	30.33	67.80	114.87
	Total income	1,215.84	1,190.22	1,519.13	2,406.06	3,031.92	5,542.39
02.	EXPENSES						
	a) Cost of materials consumed	525.61	497.27	716.54	1,022.88	1,476.11	2,604.17
	b) Purchases of stock-in-trade	54.64	44.44	73.27	99.08	133.08	224.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	87.31	90.68	(3.25)	177.99	(62.18)	35.35
	d) Power, fuel and water	132.04	134.25	180.02	266.29	340.26	647.56
	e) Employee benefit expenses	97.76	96.27	95.70	194.03	186.42	370.19
	f) Finance costs	1.86	2.03	1.94	3.89	3.51	7.90
	g) Depreciation and amortisation expenses	53.99	51.93	49.07	105.92	96.36	197.81
	h) Other expenses (refer Note 05.)	141.16	136.85	204.71	278.01	437.20	770.94
	Total expenses	1,094.37	1,053.72	1,318.00	2,148.09	2,610.76	4,858.38
03.	Profit before share of net profit of associate and joint venture companies and tax	121.47	136.50	201.13	257.97	421.16	684.01
04.	Share of net profit of associate and joint venture companies	2.23	1.96	1.33	4.19	2.46	3.83
05.	Profit before tax	123.70	138.46	202.46	262.16	423.62	687.84
06.	Tax expense						
	a) Current tax	28.38	33.81	54.17	62.19	111.87	179.16
	b) Deferred tax	4.09	2.60	0.22	6.69	0.21	2.05
	Total tax expense	32.47	36.41	54.39	68.88	112.08	181.21
07.	Profit for the period	91.23	102.05	148.07	193.28	311.54	506.63
	Attributable to:						
	Owners of the Company	90.32	103.35	150.91	193.67	315.43	514.09
	Non-controlling interests	0.91	(1.30)	(2.84)	(0.39)	(3.89)	(7.46)



Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
08.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	i) Fair value of equity instruments through other comprehensive income	18.46	96.11	48.78	114.57	(3.92)	(109.98)
	ii) Remeasurement gain (loss) on defined benefit plans	5.35	(3.23)	5.39	2.12	3.30	4.26
	iii) Income tax related to items above	(1.41)	(5.57)	(6.15)	(6.98)	(1.24)	10.79
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.08)	0.07	(2.69)	(0.01)	(5.01)	(0.54)
	ii) Exchange differences on translation of foreign operations	(1.08)	1.14	(4.58)	0.06	(6.42)	6.94
	iii) Income tax related to items above	0.13	(0.12)	1.23	0.01	2.09	(0.04)
	Other comprehensive income, net of tax	21.37	88.40	41.98	109.77	(11.20)	(88.57)
	Attributable to:						
	Owners of the Company	21.37	88.40	41.98	109.76	(11.20)	(88.58)
	Non-controlling interests	-	-	-	0.01	-	0.01
09.	Total comprehensive income for the period	112.60	190.45	190.05	303.05	300.34	418.06
	Attributable to:						
	Owners of the Company	111.69	191.75	192.89	303.43	304.23	425.51
	Non-controlling interests	0.91	(1.30)	(2.84)	(0.38)	(3.89)	(7.45)
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.51	29.51	29.51	29.51	29.51	29.51
11.	Other equity						4,641.85
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	30.60	35.02	51.11	65.62	106.83	174.15
	Diluted earnings (₹)	30.60	35.02	51.11	65.62	106.83	174.15



Part V: Consolidated 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, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	361.98	350.22	574.15	712.20	1,058.87	1,959.16
	Performance and Other Chemicals	868.42	874.46	991.30	1,742.88	2,048.26	3,706.17
	Others	16.54	11.71	9.44	28.25	20.70	49.64
	Sub total	1,246.94	1,236.39	1,574.89	2,483.33	3,127.83	5,714.97
	Less:						
	Inter-segment revenue	53.23	54.37	87.62	107.60	163.71	287.45
	Total revenue	1,193.71	1,182.02	1,487.27	2,375.73	2,964.12	5,427.52
2.	Segment results						
	Life Science Chemicals	41.74	52.24	141.76	93.98	221.30	422.65
	Performance and Other Chemicals	72.22	89.02	73.02	161.24	203.25	240.25
	Others	4.14	1.82	(2.43)	5.96	(2.46)	1.15
	Sub total	118.10	143.08	212.35	261.18	422.09	664.05
	Less:						
	Finance costs	1.86	2.03	1.94	3.89	3.51	7.90
	Other unallocable expenditure (net of unallocable income)	(5.23)	4.55	9.28	(0.68)	(2.58)	(27.86)
	Add:						
	Share of net profit of associate and joint venture companies	2.23	1.96	1.33	4.19	2.46	3.83
	Total profit before tax	123.70	138.46	202.46	262.16	423.62	687.84
3.	Segment assets						
	Life Science Chemicals	1,234.16	1,251.35	1,313.74	1,234.16	1,313.74	1,310.18
	Performance and Other Chemicals	3,459.62	3,475.11	3,231.04	3,459.62	3,231.04	3,280.99
	Others	195.31	196.82	167.84	195.31	167.84	195.02
	Unallocable	1,208.08	1,121.31	1,081.14	1,208.08	1,081.14	981.79
	Total assets	6,097.17	6,044.59	5,793.76	6,097.17	5,793.76	5,767.98
4.	Segment liabilities						
	Life Science Chemicals	243.76	261.97	343.55	243.76	343.55	266.43
	Performance and Other Chemicals	665.16	600.75	615.08	665.16	615.08	559.24
	Others	36.12	33.28	30.22	36.12	30.22	31.24
	Unallocable	202.88	201.24	205.68	202.88	205.68	191.65
	Total liabilities	1,147.92	1,097.24	1,194.53	1,147.92	1,194.53	1,048.56



Part VI: Consolidated Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2023	March 31, 2023
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,890.43	1,713.77
	b) Capital work-in-progress	1,018.99	1,032.85
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	4.05	3.61
	f) Biological assets other than bearer plants	21.74	19.92
	g) Investments accounted for using the equity method	44.03	42.76
	h) Financial assets		
	i) Investments	775.80	648.61
	ii) Loans	0.22	0.13
	iii) Other financial assets	8.80	8.95
	i) Income tax assets (net)	16.65	13.98
	j) Deferred tax assets	16.69	16.41
	k) Other non-current assets	159.94	143.66
	Total non-current assets	3,989.70	3,677.01
2	Current assets		
	a) Inventories	623.48	789.36
	b) Biological assets other than bearer plants	32.52	31.36
	c) Financial assets		
	i) Current investments	291.02	189.57
	ii) Trade receivables	906.70	844.61
	iii) Cash and cash equivalents	65.42	38.05
	iv) Bank balances other than cash and cash equivalents mentioned above	12.30	13.98
	vi) Other financial assets	24.90	23.99
	d) Other current assets	151.11	160.03
	Total current assets	2,107.45	2,090.95
	Assets held for sales	0.02	0.02
	Total assets	6,097.17	5,767.98
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.53	29.53
	b) Other equity	4,872.06	4,641.85
	Equity attributable to owners of the Company	4,901.59	4,671.38
	Non-controlling interests	47.66	48.04
	Total equity	4,949.25	4,719.42
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	141.37	28.71
	ii) Other financial liabilities	4.21	4.59
	iii) Lease liabilities	5.01	5.26
	b) Provisions	31.68	32.47
	c) Deferred tax liabilities	147.24	133.82
	d) Other non-current liabilities	2.99	3.48
	Total non-current liabilities	332.50	208.33
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	15.22	18.27
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	33.73	46.13
	b) Creditors other than micro-enterprises and small enterprises	518.82	492.38
	iii) Other financial liabilities	173.46	210.13
	b) Contract liabilities	39.83	36.95
	c) Other current liabilities	12.82	12.63
	d) Provisions	18.50	20.83
	e) Current tax liabilities (net)	3.04	2.91
	Total current liabilities	815.42	840.23
	Total liabilities	1,147.92	1,048.56
	Total equity and liabilities	6,097.17	5,767.98



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	262.16	423.62
Adjustments for:		
Depreciation and amortisation expenses	105.92	96.36
Finance costs	3.89	3.51
Loss (gain) on disposal of property, plant and equipment (net)	0.32	(0.17)
Loss property, plant and equipment due to fire	-	31.45
Unrealised exchange rate difference (net)	(0.09)	(14.32)
Effect of exchange rates on translation of operating cash-flows	0.28	(5.79)
Bad debts and irrecoverable balances written off	1.05	2.55
Allowance for doubtful debts (written back)	(0.29)	(0.93)
Dividend income	(8.93)	(7.00)
Interest income	(5.11)	(5.17)
Changes in fair value of biological assets	0.03	0.01
Liability no longer required written back	(1.42)	(2.92)
Gain on disposal of current investments measured at FVTPL (net)	(4.56)	(4.97)
Income on account of government grants	(0.49)	(0.47)
Share of net profit of associate and joint venture companies	(4.19)	(2.46)
Operating profit before change in operating assets and liabilities	348.57	513.30
Adjustments for:		
(Increase) Decrease in inventories biological assets	162.87	(90.90)
(Increase) Decrease in non-current and current assets	(75.37)	(54.92)
Increase (Decrease) in non-current and current liabilities	16.37	11.34
Cash generated from operating activities	452.44	378.82
Income tax paid (net of refund)	(65.24)	(103.99)
Net cash flow from operating activities	A 387.20	274.83
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(301.20)	(436.86)
Proceeds from disposal of property, plant and equipment	0.14	0.60
Proceeds from sale of equity investment measured at FVTOCI	1.46	24.16
Purchase of equity investment measured at FVTOCI	(0.31)	(22.03)
Investment in bonds alternate investment fund measured at FVTPL	(10.00)	-
Repayments of loans given	0.53	4.01
Disbursements of loans	(0.16)	(7.13)
Redemption of (Investment in) bank deposits (net)	1.64	5.97
Redemption of (Investment in) of current investments measured at FVTPL (net)	(96.07)	351.65
Interest received	0.22	0.25
Dividend received	11.83	18.68
Net cash (used in) from investing activities	B (391.92)	(60.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of term loans non-current borrowings	113.19	(3.33)
Disbursements (Repayments) of working capital loans current borrowings	(3.58)	(67.34)
Interest paid	(3.51)	(2.69)
Dividend on equity shares	(73.79)	(73.78)
Buy-back of equity shares (including transaction cost)	-	(86.69)
Net cash (used in) from financing activities	C 32.31	(233.83)
Net increase (decrease) in cash and cash equivalents	A+B+C 27.59	(19.70)
Cash and cash equivalents at the beginning of the period	38.05	57.69
Net effect of exchange gain (loss) on cash and cash equivalents	(0.22)	(0.63)
Cash and cash equivalents at the end of the period	65.42	37.36



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2023

Notes:


1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 19, 2023 and approved by the Board of Directors in its meeting held on October 20, 2023. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2023. Their limited review report does not have any modification.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	Active pharmaceutical ingredients and its intermediates, Crop protection chemicals
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Textile dyes
Others	Agribiotech, Food products, Services and others

4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the six month ended on September 30, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim approval of ₹ 31.28 cr during year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.

Mumbai
October 20, 2023




(Sunil Lalbhai)
(DIN: 00045590)

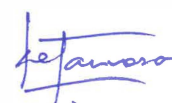
Chairman and Managing Director


INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 ended September 30, 2023 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, 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



Ketan Vora
Partner
Membership No. 100459
UDIN:23100459BGXJMV4779

Place: MUMBAI
Date: October 20, 2023



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO,
THE BOARD OF DIRECTORS OF
ATUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Atul Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2023 and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended September 30, 2023 ("the Statement") which includes a Joint Operation (which is an entity) of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

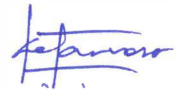
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total assets of ₹ 1,135.60 crore as at September 30, 2023, total revenues from operations of ₹ 119.40 crore and ₹ 286.59 crore for the quarter and six months ended September 30, 2023, respectively, total net profit after tax of ₹ 0.70 crore and ₹ 4.49 crore for the quarter and six months ended September 30, 2023, respectively, total comprehensive income of ₹ 0.70 crore and ₹ 4.49 crore for the quarter and six months ended September 30, 2023, respectively and net cash inflow of ₹ 15.34 crore for six months ended September 30, 2023, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose report have been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 270.94 crore as at September 30, 2023, total revenues from operations of ₹ 55.65 crore and ₹ 114.72 crore for the quarter and six months ended September 30, 2023, respectively, total net profit after tax of ₹ 6.70 crore and ₹ 11.51 crore for the quarter and six months ended September 30, 2023, respectively, total comprehensive income of ₹ 6.88 crore and ₹ 12.46 crore for the quarter and six months ended September 30, 2023, respectively and net cash inflow of ₹ 8.25 crore for six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of ₹ 2.23 crore and ₹ 4.30 crore for the quarter and six months ended September 30, 2023, respectively, as considered in the Statement, in respect of a joint venture, based on its interim financial information which have not been reviewed by its auditor and also includes the Group's share of net loss after tax of ₹ 0.11 crore and ₹ 0.22 crore for the quarter and six months ended September 30, 2023, respectively, as considered in the Statement, in respect of an associate based on its interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

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



Ketan Vora
Partner
Membership No. 100459
UDIN:23100459BGXJMW8494

Place: Mumbai
Date: October 20, 2023



Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1.	Aaranyak Urmi Limited	22.	Atul Hospitality Limited
2.	Aasthan Dates Limited	23.	Atul Infotech Private Limited
3.	Amal Limited	24.	Atul Ireland Limited
4.	Amal Speciality Chemicals Limited	25.	Atul Lifescience Limited
5.	Anchor Adhesives Private Limited	26.	Atul Middle East FZ-LLC
6.	Atul (Retail) Brands Limited	27.	Atul Natural Dyes Limited
7.	Atul Aarogya Limited	28.	Atul Natural Foods Limited
8.	Atul Ayurveda Limited	29.	Atul Nivesh Limited
9.	Atul Bioscience Limited	30.	Atul Paints Limited
10.	Atul Biospace Limited	31.	Atul Polymers Products Limited
11.	Atul Brasil Quimicos Limiteda	32.	Atul Products Limited
12.	Atul China Limited	33.	Atul Rajasthan Date Palms Limited
13.	Atul Clean Energy Limited	34.	Atul Renewable Energy Limited
14.	Atul Consumer Products Limited	35.	Atul Seeds Limited
15.	Atul Crop Care Limited	36.	Atul USA Inc.
16.	Atul Deutschland GmbH	37.	Biyaban Agri Limited
17.	Atul Entertainment Limited	38.	Date Palm Developers Limited
18.	Atul Europe Limited	39.	Jayati Infrastructure Limited
19.	Atul Fin Resources Limited	40.	Osia Dairy Limited
20.	Atul Finserv Limited	41.	Osia Infrastructure Limited
21.	Atul Healthcare Limited	42.	Raja Dates Limited
		43.	Sehat Foods Limited



Deloitte Haskins & Sells LLP

B) List of Associate company

Sr. No.	Name of the Associate Company
1	Valsad Institute of Medical Sciences Limited

C) List of Joint venture company

Sr. No.	Name of the Joint Venture Company
1	Rudolf Atul Chemicals Limited

D) List of Joint operation

Sr. No.	Name of the Joint operation
1	Anaven LLP





Atul Ltd

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(+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 2023

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

(₹ cr)

No.	Particulars	Standalone						Consolidated						
		for the quarter ended on			for the six months ended on			for the year ended on	for the quarter ended on			for the six months ended on		for the year ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,109.77	1,030.24	1,355.68	2,140.01	2,781.43	5,061.78	1,193.71	1,182.02	1,487.27	2,375.73	2,964.12	5,427.52	
2.	Net profit for the period before tax	136.88	131.13	219.75	268.01	432.45	730.21	123.70	138.46	202.46	262.16	423.62	687.84	
3.	Net profit for the period after tax	103.33	96.58	168.30	199.91	326.84	552.15	91.23	102.05	148.07	193.28	311.54	506.63	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	125.53	182.78	213.63	308.31	321.38	456.08	112.60	190.45	190.05	303.05	300.34	418.06	
5.	Equity share capital	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51	
6.	Other equity						4,559.84						4,641.85	
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)													
	Basic earnings (₹)	35.01	32.72	57.00	67.73	110.70	187.05	30.60	35.02	51.11	65.62	106.83	174.15	
	Diluted earnings (₹)	35.01	32.72	57.00	67.73	110.70	187.05	30.60	35.02	51.11	65.62	106.83	174.15	

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).

Mumbai
October 20, 2023


Lalbhai Group

For Atul Ltd



(Sunil Lalbhai)
(DIN:00045590)

Chairman and Managing Director