



Atul Ltd

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

October 25, 2019

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:

Outcome of Board Meeting - Financial Results for the quarter | six months ended on September 30, 2019 and special interim dividend

Pursuant to regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith for the quarter | six months ended on September 30, 2019:

- (1) Unaudited standalone & consolidated financial results.
- (2) Limited Review Report on standalone financial results.
- (3) Limited Review Report on consolidated financial results.

The same have been taken on record by the Board of Directors of the Company today at their meeting held at Mumbai from 10:30 am to 01.30 pm.

Further, we wish to inform you that the Board of Directors of the Company at the Meeting has also approved and declared special interim dividend of ₹ **12.50/- (Twelve rupees and fifty paise)** per equity share to commemorate the 125th birth anniversary of the illustrious Founder of the Company, Shri Kasturbhai Lalbhai.

As informed earlier vide our intimation under Regulation 42 dated October 22, 2019, the record date for the purpose of ascertaining the eligibility of the shareholders to receive special interim dividend has been fixed as Tuesday, November 05, 2019.

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



Lalbhai Group



Atul Ltd

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

The date for payment of special interim dividend will be on or after November 12, 2019.

Please acknowledge the receipt and inform the members of the Exchange.

Thank you,

Yours faithfully,
For Atul Ltd

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, 2019

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,013.02	993.30	1,007.42	2,006.32	1,895.48	3,915.81
	b) Other income (refer Note 4)	24.44	9.54	18.79	33.98	32.08	31.36
	Total income	1,037.46	1,002.84	1,026.21	2,040.30	1,927.56	3,947.17
02.	EXPENSES						
	a) Cost of materials consumed	508.97	501.74	561.23	1,010.71	1,088.56	2,113.21
	b) Purchases of stock-in-trade	2.75	1.44	1.73	4.19	3.07	5.21
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19.02)	(9.65)	(31.27)	(28.67)	(82.60)	(60.70)
	d) Power, fuel and water	93.82	83.95	107.07	177.77	215.60	391.51
	e) Employee benefit expenses	63.18	58.93	53.38	122.11	102.21	218.57
	f) Finance costs	0.35	0.41	1.10	0.76	2.01	3.66
	g) Depreciation and amortisation expenses	29.00	28.53	27.31	57.53	54.29	111.99
	h) Other expenses	149.45	140.09	125.28	289.54	236.67	511.82
	Total expenses	828.50	805.44	845.83	1,633.94	1,619.81	3,295.27
03.	Profit before tax (01-02)	208.96	197.40	180.38	406.36	307.75	651.90
04.	Tax expense						
	a) Current tax	37.12	66.51	65.07	103.63	109.93	236.75
	b) Deferred tax	(36.50)	1.16	(3.71)	(35.34)	(5.39)	(13.49)
	Total tax expense (refer Note 6)	0.62	67.67	61.36	68.29	104.54	223.26
05.	Net profit (03-04)	208.34	129.73	119.02	338.07	203.21	428.64





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, 2019

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		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	(38.28)	(44.90)	5.41	(83.18)	51.26	73.80
	ii) Remeasurement gain (loss) on defined benefit plans	(0.26)	(1.74)	(1.22)	(2.00)	(0.53)	(0.37)
	iii) Income tax related to items above	0.73	1.56	(4.47)	2.29	(7.35)	(10.87)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.47)	0.45	(3.79)	(0.02)	(4.31)	1.22
	ii) Income tax related to the item above	0.17	(0.16)	1.32	0.01	1.50	(0.43)
	Other comprehensive income, net of tax	(38.11)	(44.79)	(2.75)	(82.90)	40.57	63.35
07.	Total comprehensive income for the period (05+06)	170.23	84.94	116.27	255.17	243.78	491.99
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.66	29.66	29.66	29.66	29.66	29.66
09.	Other equity						2,619.88
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	70.24	43.74	40.13	113.98	68.51	144.51





Atul Ltd

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

Email: shareholders@atul.co.in | Website: www.atul.co.in

Telephone: (+91 79) 26461294/3706

CIN: L99999GJ1975PLC002859

Part II: Standalone unaudited statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2019	March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	915.54	917.84
	b) Capital work-in-progress	118.00	70.31
	c) Investment properties	3.22	3.22
	d) Intangible assets	-	0.01
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	217.82	202.55
	ii) Other investments	442.93	526.13
	iii) Others financial assets	2.11	2.22
	f) Income tax assets (net)	17.21	3.74
	g) Other non-current assets	48.29	37.55
	Total non-current assets	1,765.12	1,763.57
2	Current assets		
	a) Inventories	459.88	427.81
	b) Financial assets		
	i) Investments	360.59	197.64
	ii) Trade receivables	797.59	762.18
	iii) Cash and cash equivalents	25.24	15.39
	iv) Bank balances other than cash and cash equivalents above	2.39	13.23
	v) Loans	22.91	4.92
	vi) Others financial assets	61.36	17.45
	c) Other current assets	120.05	143.69
	Total current assets	1,850.01	1,582.31
	Total assets	3,615.13	3,345.88
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.68	29.68
	b) Other equity	2,820.80	2,619.88
	Total equity	2,850.48	2,649.56
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	Other financial liabilities	25.12	25.00
	b) Provisions	17.92	18.70
	c) Deferred tax liabilities (refer Note 6)	85.00	122.57
	Total non-current liabilities	128.04	166.27
2	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	5.01	7.19
	b) Creditors other than micro enterprises and small enterprises	514.55	410.91
	ii) Other financial liabilities	49.51	68.09
	b) Contract liabilities	25.53	8.15
	c) Other current liabilities	10.52	6.31
	d) Provisions	31.13	29.22
	e) Current tax liabilities (net)	0.36	0.18
	Total current liabilities	636.61	530.05
	Total liabilities	764.65	696.32
	Total equity and liabilities	3,615.13	3,345.88



**Atul Ltd**

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

Email: shareholders@atul.co.in | Website: www.atul.co.in

Telephone: (+91 79) 26461294/3706

CIN: L99999GJ1975PLC002859

Part III: Standalone unaudited cash flow statement

(₹ cr)

Particulars	Six months ended on	
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	406.36	307.75
Adjustments for:		
Add:		
Depreciation and amortisation expenses	57.53	54.29
Finance costs	0.76	2.00
Loss on assets sold or discarded	0.22	0.03
Unrealised exchange rate difference (net)	(6.76)	(9.16)
Bad debts and irrecoverable balances written off	0.56	0.23
Allowance for doubtful debts	(1.13)	3.80
	51.18	51.19
	457.54	358.94
Less:		
Dividend income	11.59	3.88
Interest income from financial assets measured at amortised cost	1.19	0.78
Liabilities no longer required written back	2.66	(0.06)
Gain on disposal of current investments measured at FVPL	5.52	1.34
Gain on disposal of property, plant and equipment	0.02	0.07
	20.98	6.01
Operating profit before change in operating assets and liabilities	436.56	352.93
Adjustments for:		
(Increase) Decrease in inventories	(32.07)	(86.96)
(Increase) Decrease in trade receivables	(24.85)	(73.98)
(Increase) Decrease in other financial assets	(4.11)	(1.00)
(Increase) Decrease in other assets	28.96	(4.43)
Increase (Decrease) in trade payables	100.89	15.02
Increase (Decrease) in other financial liabilities	(15.39)	(6.07)
Increase (Decrease) in contract liabilities	17.38	15.06
Increase (Decrease) in other current liabilities	4.22	(9.29)
Increase (Decrease) in current provisions	1.91	22.26
Increase (Decrease) in non-current provisions	(0.78)	0.10
	76.16	(129.29)
Cash generated from operating activities	512.72	223.64
Less:		
Income tax paid (net of refund)	116.85	94.71
Net cash flow from operating activities	A 395.87	128.93
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(125.44)	(53.54)
Proceeds from disposal of property, plant and equipment	0.21	0.20
Proceeds from disposal of equity instruments measured at FVOCI	0.03	-
Purchase of current investments measured at FVPL (net)	(197.42)	(53.81)
Repayments (Disbursements) of loans given (net)	(17.62)	2.57
Redemption of (Investment in) bank deposits (net)	11.00	-
Interest received on financial assets measured at amortised cost	0.95	0.70
Dividend received	11.77	21.26
Net cash used in investing activities	B (316.52)	(82.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	-	0.50
Payments of unclaimed dividend	(0.17)	(0.14)
Interest paid	(0.77)	(2.02)
Dividend on equity shares (including dividend distribution tax)	(53.28)	(39.80)
Purchase of equity instruments measured at cost	(15.28)	(24.82)
Net cash used in financing activities	C (69.50)	(66.28)
Net increase (decrease) in cash and cash equivalents	A+B+C 9.85	(19.97)
Cash and cash equivalents at the beginning of the period	15.39	20.19
Cash and cash equivalents at the end of the period	25.24	0.22





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



Standalone unaudited financial results for the quarter | six months ended on September 30, 2019

Notes:

- These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 24, 2019, and approved by the Board of Directors at its meeting held on October 25, 2019. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2019. The standalone unaudited cash flow statement for six months ended on September 30, 2018 have not been reviewed by the statutory auditors. Their limited review report does not have any qualification | modification.
- The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter | six months ended on September 30, 2019.
- Other income includes:

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain (loss)	4.36	(0.01)	12.32	4.35	23.45	10.98

- Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets | liabilities as on September 30, 2019 have been recomputed and impact of this has been recognised in the quarter | six months ended on September 30, 2019.
- The Board of Directors at its meeting held on October 25, 2019, has declared a special interim dividend of ₹ 12.50 per share.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director



Mumbai
October 25, 2019



Lalbhai Group

kh

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

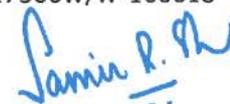
TO THE BOARD OF DIRECTORS OF ATUL LIMITED

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, 2019 ("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.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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



Samir R. Shah
Partner
Membership No. 101708
UDIN: 19101708AAAADN4827

Mumbai, October 25, 2019

**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 IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2019**

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,045.63	1,040.55	1,035.49	2,086.18	1,948.27	4,037.81
	b) Other income (refer Note 4)	21.02	9.97	20.01	30.99	34.83	34.86
	Total income	1,066.65	1,050.52	1,055.50	2,117.17	1,983.10	4,072.67
02.	EXPENSES						
	a) Cost of materials consumed	532.87	509.58	574.82	1,042.45	1,127.61	2,200.35
	b) Purchases of stock-in-trade	5.44	3.45	3.95	8.89	6.70	12.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30.97)	(5.37)	(40.04)	(36.34)	(112.23)	(107.09)
	d) Power, fuel and water	96.37	86.46	109.12	182.83	219.81	399.53
	e) Employee benefit expenses	77.12	69.85	64.94	146.97	123.26	259.84
	f) Finance costs	2.03	1.87	1.99	3.90	3.85	7.41
	g) Depreciation and amortisation expenses	32.30	31.76	28.51	64.06	56.89	118.91
	h) Other expenses	140.38	136.33	123.46	276.71	232.76	505.58
	Total expenses	855.54	833.93	866.75	1,689.47	1,658.65	3,397.35
03.	Profit before share of net profit of joint venture company and tax (01-02)	211.11	216.59	188.75	427.70	324.45	675.32
04.	Share of net profit of joint venture company	1.29	1.09	1.28	2.38	2.64	5.02
05.	Profit before tax (03+04)	212.40	217.68	190.03	430.08	327.09	680.34
06.	Tax expense						
	a) Current tax	39.12	68.95	68.07	108.07	114.82	243.62
	b) Deferred tax	(36.74)	(0.01)	(1.54)	(36.75)	5.96	0.70
	Total tax expense (refer Note 6)	2.38	68.94	66.53	71.32	120.78	244.32
07.	Net profit (05-06)	210.02	148.74	123.50	358.76	206.31	436.02
	Attributable to:						
	Owners of the Company	208.97	147.33	122.24	356.30	203.63	432.23
	Non-controlling interests	1.05	1.41	1.26	2.46	2.68	3.79



**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 IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2019**

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		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	(38.37)	(44.99)	5.45	(83.36)	51.33	73.83
	ii) Remeasurement gain (loss) on defined benefit plans	(0.26)	(1.74)	(1.23)	(2.00)	(0.54)	(0.17)
	iii) Income tax related to items above	0.74	1.56	(4.46)	2.30	(7.34)	(10.92)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.47)	0.45	(3.79)	(0.02)	(4.31)	1.22
	ii) Income tax related to the item above	0.17	(0.16)	1.33	0.01	1.51	(0.43)
	iii) Exchange differences on translation of foreign operations	0.15	(2.29)	3.43	(2.14)	0.07	(3.11)
	Other comprehensive income, net of tax	(38.04)	(47.17)	0.73	(85.21)	40.72	60.42
	Attributable to:						
	Owners of the Company	(38.04)	(47.17)	0.73	(85.21)	40.72	60.42
	Non-controlling interests	-	-	-	-	-	-
09.	Total comprehensive income for the period (07+08)	171.98	101.57	124.23	273.55	247.03	496.44
	Attributable to:						
	Owners of the Company	170.93	100.16	122.97	271.09	244.35	492.65
	Non-controlling interests	1.05	1.41	1.26	2.46	2.68	3.79
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.66	29.66	29.66	29.66	29.66	29.66
11.	Other equity						2,676.03
12.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	70.45	49.67	41.21	120.12	68.65	145.72





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

Atul

Part V: Consolidated unaudited Segment revenue, Segment results, Segment assets and Segment liabilities

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (Revenue from operations)						
	Life Science Chemicals	330.11	349.79	360.35	679.90	670.94	1,352.13
	Performance and Other Chemicals	747.34	732.77	717.23	1,480.11	1,372.19	2,879.84
	Others	12.92	5.55	8.88	18.47	16.27	33.01
	Sub total	1,090.37	1,088.11	1,086.46	2,178.48	2,059.40	4,264.98
	Less:						
	Inter-segment revenue	44.74	47.56	50.97	92.30	111.13	227.17
	Total revenue	1,045.63	1,040.55	1,035.49	2,086.18	1,948.27	4,037.81
2.	Segment results						
	Life Science Chemicals	62.33	70.15	59.23	132.48	102.05	230.09
	Performance and Other Chemicals	142.02	146.77	123.61	288.79	212.28	462.78
	Others	5.01	1.12	3.15	6.13	5.25	3.49
	Sub total	209.36	218.04	185.99	427.40	319.58	696.36
	Less:						
	Finance costs	2.03	1.87	1.99	3.90	3.85	7.41
	Other unallocable expenditure (net of unallocable income)	(3.78)	(0.42)	(4.75)	(4.20)	(8.72)	13.63
	Add:						
	Share of net profit of joint venture company	1.29	1.09	1.28	2.38	2.64	5.02
	Total profit before tax	212.40	217.68	190.03	430.08	327.09	680.34
3.	Segment assets						
	Life Science Chemicals	846.60	831.64	769.23	846.60	769.23	856.52
	Performance and Other Chemicals	1,712.82	1,718.72	1,620.67	1,712.82	1,620.67	1,708.02
	Others	124.65	85.11	98.07	124.65	98.07	60.16
	Unallocable	1,197.09	1,117.85	812.45	1,197.09	812.45	919.27
	Total assets	3,881.16	3,753.32	3,300.42	3,881.16	3,300.42	3,543.97
4.	Segment liabilities						
	Life Science Chemicals	289.63	229.62	189.95	289.63	189.95	197.14
	Performance and Other Chemicals	440.74	437.41	405.38	440.74	405.38	364.87
	Others	38.95	32.28	19.91	38.95	19.91	9.50
	Unallocable	159.14	225.13	206.34	159.14	206.34	242.95
	Total liabilities	928.46	924.44	821.58	928.46	821.58	814.46





Atul Ltd

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



Part VI: Consolidated unaudited statement of assets and liabilities

No.	Particulars	As at	
		September 30, 2019	March 31, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,068.96	1,049.15
	b) Capital work-in-progress	231.37	172.27
	c) Investment properties	3.22	3.22
	d) Goodwill	32.31	32.31
	e) Other intangible assets	17.56	19.61
	f) Biological assets other than bearer plants	13.10	13.15
	g) Investments accounted for using the equity method	15.93	15.74
	h) Financial assets		
	i) Investments	443.98	527.46
	ii) Loans	0.17	0.22
	iii) Others financial assets	2.77	1.53
	i) Income tax assets (net)	22.02	8.42
	j) Deferred tax assets (refer Note 6)	0.49	0.52
	k) Other non-current assets	48.84	38.10
	Total non-current assets	1,900.72	1,881.70
2	Current assets		
	a) Inventories	551.86	511.82
	b) Biological assets other than bearer plants	10.90	9.03
	c) Financial assets		
	i) Investments	385.89	208.81
	ii) Trade receivables	773.14	698.47
	iii) Cash and cash equivalents	40.59	37.59
	iv) Bank balances other than cash and cash equivalents above	11.07	16.91
	v) Loans	0.18	0.15
	vi) Others financial assets	62.76	21.09
	d) Other current assets	143.99	158.40
	Total current assets	1,980.38	1,662.27
	Assets held for sales	0.06	-
	Total assets	3,881.16	3,543.97
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.68	29.68
	b) Other equity	2,896.77	2,676.03
	Equity attributable to owners of the Company	2,926.45	2,705.71
	Non-controlling interests	26.25	23.80
	Total equity	2,952.70	2,729.51
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	83.49	43.14
	ii) Other financial liabilities	33.49	28.03
	b) Provisions	18.37	19.13
	c) Deferred tax liabilities (refer Note 6)	100.45	139.48
	d) Other non-current liabilities	6.87	7.45
	Total non-current liabilities	242.67	237.23
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	6.55	9.32
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	5.23	7.74
	b) Creditors other than micro enterprises and small enterprises	509.32	371.89
	iii) Other financial liabilities	91.77	138.61
	b) Contract liabilities	26.32	8.46
	c) Other current liabilities	11.87	10.67
	d) Provisions	31.78	29.87
	e) Current tax liabilities (net)	2.95	0.67
	Total current liabilities	685.79	577.23
	Total liabilities	928.46	814.46
	Total equity and liabilities	3,881.16	3,543.97



**Atul Ltd**

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

Email: shareholders@atul.co.in | Website: www.atul.co.in

Telephone: (+91 79) 26461294|3706

CIN: L99999GJ1975PLC002859

Part VII: Consolidated unaudited cash flow statement**(₹ cr)**

Particulars	Six months ended on	
	September 30, 2019	September 30, 2018
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	430.08	327.09
Adjustments for:		
Add:		
Depreciation and amortisation expenses	64.06	56.89
Finance costs	3.90	3.85
Loss on assets sold or discarded	0.22	0.03
Unrealised exchange rate difference (net)	(5.64)	(9.06)
Effect of exchange rates on translation of operating cash-flows	(1.79)	(0.44)
Bad debts and irrecoverable balances written off	0.56	0.23
Allowance for doubtful debts	(1.13)	3.80
	60.18	55.30
	490.26	382.39
Less:		
Dividend income	9.06	3.73
Interest income from financial assets measured at amortised cost	1.22	0.99
Changes in fair value of biological assets	0.57	1.15
Liability no longer required written back	2.66	(0.06)
Gain on disposal of current investments measured at FVPL	5.58	1.35
Gain on disposal of property, plant and equipment	0.02	0.08
Income on account of government grant received	0.58	0.62
Share of profit on joint venture company	2.38	2.64
	22.07	10.50
Operating profit before change in operating assets and liabilities	468.19	371.89
Adjustments for:		
(Increase) Decrease in inventories biological assets	(41.32)	(115.87)
(Increase) Decrease in trade receivables	(65.22)	(41.98)
(Increase) Decrease in other financial assets	(1.66)	0.20
(Increase) Decrease in other assets	19.71	(7.45)
Increase (Decrease) in trade payables	134.37	43.18
Increase (Decrease) in other financial liabilities	1.59	(5.83)
Increase (Decrease) in contract liabilities	17.86	8.64
Increase (Decrease) in other current liabilities	1.19	(3.06)
Increase (Decrease) in current provisions	1.93	1.56
Increase (Decrease) in non-current provisions	(0.76)	0.11
	67.69	(120.50)
Cash generated from operating activities	535.88	251.39
Less:		
Income tax paid (net of refund)	119.33	96.09
Net cash flow from operating activities	A	155.30
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(208.21)	(89.61)
Proceeds from disposal of property, plant and equipment	0.21	0.20
Proceeds from disposal of equity instruments measured at FVOCI	0.12	(0.08)
Repayments (Disbursements) of loans given (net)	0.35	(0.17)
Redemption of (Investment in) bank deposits (net)	6.00	(5.80)
Purchase of current investments measured at FVPL (net)	(211.49)	(58.16)
Interest received on financial assets measured at amortised cost	1.15	1.00
Dividend received	11.25	7.25
Net cash used in investing activities	B	(145.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of term loans non-current borrowings	47.80	4.65
Repayments of working capital loans current borrowings	(2.86)	(4.35)
Payments of unclaimed dividend	(0.16)	(0.14)
Transaction with non-controlling interests	-	7.63
Interest paid	(3.90)	(3.86)
Dividend on equity shares (including dividend distribution tax)	(53.46)	(41.28)
Net cash used in financing activities	C	(37.35)
Net increase (decrease) in cash and cash equivalents	A+B+C	(27.42)
Cash and cash equivalents at the beginning of the period		42.67
Net effect of exchange gain (loss) on cash and cash equivalents		0.51
Cash and cash equivalents at the end of the period		15.76





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



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2019

Notes:

1. These results have been prepared in accordance with the 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 24, 2019, and approved by the Board of Directors at its meeting held on October 25, 2019. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2019. The consolidated results for quarter | six months ended on September 30, 2018 have not been reviewed by the statutory auditors. Their limited review report does not have any qualification | modification.
3. The Company has reported Segment information as per the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', 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, Textile dyes
Others	Agribiotech, Food products, Services

4. Other income includes:

(₹ cr)

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain (loss)	3.50	(0.71)	12.21	2.79	23.75	10.67

5. Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
6. The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019 dated September 20, 2019. Accordingly, tax expenses, deferred tax assets | liabilities as on September 30, 2019 have been recomputed and impact of this has been recognised in the quarter | six months ended on September 30, 2019.
7. The Board of Directors at its meeting held on October 25, 2019, has declared a special interim dividend of ₹ 12.50 per share.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director



Mumbai
October 25, 2019



Falbhai Group

Atul



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



Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 2019

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

No.	Particulars	Standalone						Consolidated						(₹ cr)
		for the quarter ended on			for six months ended on			for the year ended on	for the quarter ended on			for six months ended on		for the year ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,013.02	993.30	1,007.42	2,006.32	1,895.48	3,915.81	1,045.63	1,040.55	1,035.49	2,086.18	1,948.27	4,037.81	
2.	Net profit for the period before tax	208.96	197.40	180.38	406.36	307.75	651.90	212.40	217.68	190.03	430.08	327.09	680.34	
3.	Net profit for the period after tax	208.34	129.73	119.02	338.07	203.21	428.64	210.02	148.74	123.50	358.76	206.31	436.02	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	170.23	84.94	116.27	255.17	243.78	491.99	171.98	101.57	124.23	273.55	247.03	496.44	
5.	Equity share capital	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	
6.	Other equity						2,619.88						2,676.03	
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	70.24	43.74	40.13	113.98	68.51	144.51	70.45	49.67	41.21	120.12	68.65	145.72	

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 25, 2019



Lalbhai Group

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)
Chairman and Managing Director

ky

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 and six months ended on September 30, 2019 ("the Statement") which includes a Joint Operation of the Group, 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.

Attention is drawn to Note 2 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended on September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended on September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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 reports of the other auditors 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.



6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total assets of ₹ 120.21 crore as at September 30, 2019, total revenues of ₹ 116.57 crore and ₹ 258.25 crore for the quarter and six months ended on September 30, 2019 respectively, total net profit after tax of ₹ 2.07 crore and ₹ 4.44 crore for the quarter and six months ended on September 30, 2019 respectively, total comprehensive income of ₹ 2.07 crore and ₹ 4.44 crore for the quarter and six months ended on September 30, 2019 respectively and net cash outflows of ₹ 6.58 crore for the six months ended on September 30, 2019 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management 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 30 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 228.26 crore as at September 30, 2019, total revenues of ₹ 47.13 crore and ₹ 99.61 crore for the quarter and six months ended on September 30, 2019 respectively, total net profit after tax of ₹ 3.14 crore and ₹ 5.45 crore for the quarter and six months ended on September 30, 2019 respectively, total comprehensive income of ₹ 3.07 crore and ₹ 5.29 crore for the quarter and six months ended on September 30, 2019 respectively and net cash outflows of ₹ 1.61 crore for the six months on September 30, 2019 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 1.38 crore and ₹ 2.56 crore for the quarter and six months ended on September 30, 2019 respectively and total comprehensive income of ₹ 1.38 crore and ₹ 2.56 crore for the quarter and six months ended on September 30, 2019 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 auditors. According to the information and explanations given to us by the Management, these 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 AND SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Samir R. Shah
Partner

Membership No. 101708
UDIN No: 19101708AAAADO8240

MUMBAI, October 25, 2019

Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Aasthan Dates Limited	18	Atul Fin Resources Limited
2	Amal Limited	19	Atul Hospitality Limited
3	Anchor Adhesives Private Limited	20	Atul Rajasthan Date Palms Limited
4	Atul Aarogya Limited	21	Atul Middle East FZ-LLC
5	Atul Ayurveda Limited	22	Atul Nivesh Limited
6	Atul Bioscience Limited	23	Atul Infotech Private Limited
7	Atul Biospace Limited	24	Atul (Retail) Brands Limited
8	Atul Brasil Quimicos Limitada	25	Atul Seeds Limited
9	Atul China Limited	26	Atul USA Inc.
10	Atul Clean Energy Limited	27	Biyaban Agri Limited
11	Atul Crop Care Limited	28	Date Palm Developers Limited
12	Atul Deutschland GmbH	29	Gujarat Synthwood Limited *
13	Atul Polymers Products Ltd (formerly known as Atul Elkay Polymer Limited)	30	Jayati Infrastructure Limited
14	Atul Entertainment Limited	31	Lapox Polymers Limited
15	Atul Europe Limited	32	Osia Dairy Limited
16	Atul Finserv Limited	33	Osia Infrastructure Limited
17	Aaranyak Urmi Limited	34	Raja Dates Limited

* Under liquidation

B) List of Joint venture company

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

C) List of Joint operation

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

