



Atul Ltd

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The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

October 23, 2020

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 period ended on September 30, 2020

Pursuant to regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited standalone & consolidated financial results for the period ended on September 30, 2020 alongwith Limited Review Reports.

The same have been taken on record by the Board of Directors of the Company today at their meeting held from 10:30 am to 1:15 pm.

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

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CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	957.03	602.75	1,013.02	1,559.78	2,006.32	3,905.66
	b) Other income (refer Note 4)	8.22	41.07	24.44	49.29	33.98	77.61
	Total income	965.25	643.82	1,037.46	1,609.07	2,040.30	3,983.27
02.	EXPENSES						
	a) Cost of materials consumed	401.85	231.48	470.44	633.33	936.44	1,739.92
	b) Purchases of stock-in-trade	43.72	28.36	41.28	72.08	78.46	142.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4.32)	(5.95)	(19.02)	(10.27)	(28.67)	(1.36)
	d) Power, fuel and water	82.21	51.73	93.82	133.94	177.77	363.42
	e) Employee benefit expenses	61.47	60.87	63.18	122.34	122.11	249.25
	f) Finance costs	0.69	0.27	0.35	0.96	0.76	2.35
	g) Depreciation and amortisation expenses	29.66	29.49	29.00	59.15	57.53	117.06
	h) Other expenses	125.03	94.33	149.45	219.36	289.54	567.95
	Total expenses	740.31	490.58	828.50	1,230.89	1,633.94	3,180.73
03.	Profit before tax (01-02)	224.94	153.24	208.96	378.18	406.36	802.54
04.	Tax expense						
	a) Current tax	56.54	37.72	37.12	94.26	103.63	204.33
	b) Deferred tax	(1.28)	(1.44)	(36.50)	(2.72)	(35.34)	(41.96)
	Total tax expense	55.26	36.28	0.62	91.54	68.29	162.37
05.	Profit for the period (03-04)	169.68	116.96	208.34	286.64	338.07	640.17

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		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	104.65	5.25	(38.28)	109.90	(83.18)	(59.80)
	ii) Remeasurement gain (loss) on defined benefit plans	(1.20)	(0.91)	(0.26)	(2.11)	(2.00)	(2.07)
	iii) Income tax related to items above	(10.39)	0.27	0.73	(10.12)	2.29	(3.72)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	1.66	(0.52)	(0.47)	1.14	(0.02)	(1.62)
	ii) Income tax related to items above	(0.42)	0.13	0.17	(0.29)	0.01	0.41
	Other comprehensive income, net of tax	94.30	4.22	(38.11)	98.52	(82.90)	(66.80)
07.	Total comprehensive income for the period (05+06)	263.98	121.18	170.23	385.16	255.17	573.37
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						3,040.70
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	57.21	39.43	70.24	96.64	113.98	215.82

Part II: Standalone unaudited statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	874.55	903.48
	b) Capital work-in-progress	322.52	234.89
	c) Investment properties	3.22	3.22
	d) Intangible assets	1.18	0.63
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	241.08	235.69
	ii) Other investments	581.84	466.32
	iii) Loans	23.50	17.50
	iv) Other financial assets	2.55	2.47
	f) Income tax assets (net)	10.74	9.18
	g) Other non-current assets	44.01	51.89
	Total non-current assets	2,105.19	1,925.27
2	Current assets		
	a) Inventories	430.65	427.46
	b) Financial assets		
	i) Investments	640.43	627.49
	ii) Trade receivables	675.82	718.93
	iii) Cash and cash equivalents	6.52	5.43
	iv) Bank balances other than cash and cash equivalents mentioned above	286.88	3.36
	v) Other financial assets	27.30	31.88
	c) Other current assets	88.56	109.39
	Total current assets	2,156.16	1,923.94
	Total assets	4,261.35	3,849.21
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.68	29.68
	b) Other equity	3,427.07	3,040.70
	Total equity	3,456.75	3,070.38
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	2.86	2.72
	b) Provisions	21.28	19.43
	c) Deferred tax liabilities	93.07	84.44
	Total non-current liabilities	117.21	106.59
2	Current liabilities		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	7.33	8.58
	b) Creditors other than micro enterprises and small enterprises	453.88	469.88
	ii) Other financial liabilities	134.25	124.47
	b) Contract liabilities	34.66	25.03
	c) Other current liabilities	5.38	7.41
	d) Provisions	37.99	36.87
	e) Current tax liabilities (net)	13.90	-
	Total current liabilities	687.39	672.24
	Total liabilities	804.60	778.83
	Total equity and liabilities	4,261.35	3,849.21

Part III: Standalone unaudited cash flow statement

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	378.18	406.36
Adjustments for:		
Depreciation and amortisation expenses	59.15	57.53
Finance costs	0.96	0.76
Loss on assets sold or discarded (net)	0.06	0.20
Unrealised exchange rate difference (net)	13.36	(6.76)
Bad debts and irrecoverable balances written off	0.27	0.56
Allowance for doubtful debts	1.93	(1.13)
Dividend income	(33.66)	(11.59)
Interest income from financial assets measured at amortised cost	(6.18)	(1.19)
Liabilities no longer required written back	(0.05)	(2.66)
Gain of current investments measured at FVPL (net)	(10.55)	(5.52)
Operating profit before change in operating assets and liabilities	403.47	436.56
Adjustments for:		
(Increase) Decrease in inventories	(3.19)	(32.07)
(Increase) Decrease in trade receivables	22.95	(24.85)
(Increase) Decrease in other financial assets	1.78	(4.11)
(Increase) Decrease in other assets	23.89	28.96
Increase (Decrease) in trade payables	(12.62)	100.89
Increase (Decrease) in other financial liabilities	17.11	(15.39)
Increase (Decrease) in contract liabilities	9.63	17.38
Increase (Decrease) in other current liabilities	(2.03)	4.22
Increase (Decrease) in provisions	2.97	1.13
Cash generated from operations	463.96	512.72
Income tax paid (net of refund)	(80.97)	(116.85)
Net cash flow from operating activities A	382.99	395.87
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(121.93)	(125.44)
Purchase of intangible assets	(0.80)	-
Proceeds from disposal of property, plant and equipment	0.22	0.21
Proceeds from disposal of equity instruments measured at FVOCI	-	0.03
Purchase of equity instruments measured at FVOCI	(5.62)	-
Proceeds (Purchase) of current investments measured at FVPL (net)	0.61	(197.42)
Purchase of equity instruments measured at cost	(5.38)	(15.28)
Disbursement of loans	(6.00)	(17.62)
Redemption of (Investment in) bank deposits (net)	(279.85)	11.00
Interest received on financial assets measured at amortised cost	1.99	0.95
Dividend received	35.82	11.77
Net cash used in investing activities B	(380.94)	(331.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(0.96)	(0.77)
Dividend on equity shares (including dividend distribution tax)	-	(53.45)
Net cash used in financing activities C	(0.96)	(54.22)
Net increase (decrease) in cash and cash equivalents A+B+C	1.09	9.85
Cash and cash equivalents at the beginning of the period	5.43	15.39
Cash and cash equivalents at the end of the period	6.52	25.24

Standalone unaudited financial results for the quarter | six months ended on September 30, 2020

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 22, 2020, and approved by the Board of Directors in its meeting held on October 23, 2020 through video conferencing. 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, 2020. Their limited review report does not have any qualification | modification.
3. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the 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, 2020.
4. Other income includes:
 - a) Exchange rate difference - gain | (loss):

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain (loss)	(5.68)	(0.89)	4.36	(6.57)	4.35	18.59

(₹ cr)

- b) Special dividend for the year 2019-20 received of ₹ 30.69 cr (Previous year: ₹ nil) from an investee company during the six months ended on September 30, 2020.
5. Manufacturing facilities of the Company which were shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining the requisite approvals.
The Company has considered possible effects that may result from COVID-19 in preparation of these standalone financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these standalone financial results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results.
 6. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.

Atul
October 23, 2020



For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

B

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, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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



Samir R. Shah
Partner

Membership No. 101708

UDIN: 20101708AAAAEB8484

Mumbai, October 23, 2020



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2020

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,002.09	660.56	1,045.63	1,662.65	2,086.18	4,093.06
	b) Other income (refer Note 4)	6.45	40.64	21.02	47.09	30.99	78.04
	Total income	1,008.54	701.20	1,066.65	1,709.74	2,117.17	4,171.10
02.	EXPENSES						
	a) Cost of materials consumed	424.69	251.41	494.34	676.10	968.18	1,814.41
	b) Purchases of stock-in-trade	44.84	31.28	43.97	76.12	83.16	150.34
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.96)	1.59	(30.97)	(9.37)	(36.34)	5.28
	d) Power, fuel and water	84.69	53.38	96.37	138.07	182.83	372.95
	e) Employee benefit expenses	76.76	74.02	77.12	150.78	146.97	300.90
	f) Finance costs	2.16	2.67	2.03	4.83	3.90	9.40
	g) Depreciation and amortisation expenses	33.21	33.12	32.30	66.33	64.06	130.21
	h) Other expenses	120.90	90.22	140.38	211.12	276.71	547.17
	Total expenses	776.29	537.69	855.54	1,313.98	1,689.47	3,330.66
03.	Profit before share of net profit of joint venture company and tax (01-02)	232.25	163.51	211.11	395.76	427.70	840.44
04.	Share of net profit of joint venture company	2.44	0.28	1.29	2.72	2.38	4.98
05.	Profit before tax (03+04)	234.69	163.79	212.40	398.48	430.08	845.42
06.	Tax expense						
	a) Current tax	57.91	39.87	39.12	97.78	108.07	212.90
	b) Deferred tax	1.72	5.98	(36.74)	7.70	(36.75)	(38.39)
	Total tax expense	59.63	45.85	2.38	105.48	71.32	174.51
07.	Profit for the period (05-06)	175.06	117.94	210.02	293.00	358.76	670.91
	Attributable to:						
	Owners of the Company	174.35	117.78	208.97	292.13	356.30	666.46
	Non-controlling interests	0.71	0.16	1.05	0.87	2.46	4.45

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Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		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	104.86	5.39	(38.37)	110.25	(83.36)	(60.23)
	ii) Remeasurement gain (loss) on defined benefit plans	(1.21)	(0.91)	(0.26)	(2.12)	(2.00)	(2.09)
	iii) Income tax related to items above	(10.41)	0.27	0.74	(10.14)	2.30	(3.71)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	1.66	(0.52)	(0.47)	1.14	(0.02)	(1.62)
	ii) Exchange differences on translation of foreign operations	0.86	(0.27)	0.15	0.59	(2.14)	7.42
	iii) Income tax related to items above	(0.57)	0.20	0.17	(0.37)	0.01	(2.99)
	Other comprehensive income, net of tax	95.19	4.16	(38.04)	99.35	(85.21)	(63.22)
	Attributable to:						
	Owners of the Company	95.19	4.16	(38.04)	99.35	(85.21)	(63.22)
	Non-controlling interests	-	-	-	-	-	-
09.	Total comprehensive income for the period (07+08)	270.25	122.10	171.98	392.35	273.55	607.69
	Attributable to:						
	Owners of the Company	269.54	121.94	170.93	391.48	271.09	603.24
	Non-controlling interests	0.71	0.16	1.05	0.87	2.46	4.45
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						3,125.22
12.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	58.78	39.71	70.45	98.49	120.12	224.69

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, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	347.54	270.86	330.11	618.40	679.90	1,251.95
	Performance and Other Chemicals	689.60	420.49	747.34	1,110.09	1,480.11	2,984.50
	Others	10.78	8.71	12.92	19.49	18.47	36.83
	Sub total	1,047.92	700.06	1,090.37	1,747.98	2,178.48	4,273.28
	Less:						
	Inter-segment revenue	45.83	39.50	44.74	85.33	92.30	180.22
	Total revenue	1,002.09	660.56	1,045.63	1,662.65	2,086.18	4,093.06
2.	Segment results						
	Life Science Chemicals	67.12	51.04	62.33	118.16	132.48	223.16
	Performance and Other Chemicals	159.36	85.55	142.02	244.91	288.79	603.97
	Others	4.82	(0.52)	5.01	4.30	6.13	11.13
	Sub total	231.30	136.07	209.36	367.37	427.40	838.26
	Less:						
	Finance costs	2.16	2.67	2.03	4.83	3.90	9.40
	Other unallocable expenditure (net of unallocable income)	(3.11)	(30.11)	(3.78)	(33.22)	(4.20)	(11.58)
	Add:						
	Share of net profit of joint venture company	2.44	0.28	1.29	2.72	2.38	4.98
	Total profit before tax	234.69	163.79	212.40	398.48	430.08	845.42
3.	Segment assets						
	Life Science Chemicals	864.51	803.93	846.60	864.51	846.60	776.45
	Performance and Other Chemicals	1,701.22	1,641.51	1,712.82	1,701.22	1,712.82	1,792.85
	Others	129.59	123.88	124.65	129.59	124.65	127.67
	Unallocable	1,871.55	1,610.35	1,197.09	1,871.55	1,197.09	1,453.51
	Total assets	4,566.87	4,179.67	3,881.16	4,566.87	3,881.16	4,150.48
4.	Segment liabilities						
	Life Science Chemicals	326.56	300.67	289.63	326.56	289.63	242.40
	Performance and Other Chemicals	426.61	350.11	440.74	426.61	440.74	514.65
	Others	45.58	42.01	38.95	45.58	38.95	44.84
	Unallocable	193.29	182.30	159.14	193.29	159.14	167.32
	Total liabilities	992.04	875.09	928.46	992.04	928.46	969.21

Part VI: Consolidated unaudited statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2020	March 31, 2020
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,041.72	1,061.52
	b) Capital work-in-progress	441.99	368.14
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	14.73	16.25
	f) Biological assets other than bearer plants	14.27	14.75
	g) Investments accounted for using the equity method	19.80	18.53
	h) Financial assets		
	i) Investments	583.60	467.09
	ii) Loans	3.16	0.12
	iii) Other financial assets	3.39	3.31
	i) Income tax assets (net)	13.55	12.92
	j) Deferred tax assets	3.87	6.91
	k) Other non-current assets	60.49	66.77
	Total non-current assets	2,232.93	2,068.67
2	Current assets		
	a) Inventories	507.74	503.37
	b) Biological assets other than bearer plants	14.79	13.15
	c) Financial assets		
	i) Current investments	666.00	651.69
	ii) Trade receivables	677.47	719.73
	iii) Cash and cash equivalents	34.93	26.19
	iv) Bank balances other than cash and cash equivalents mentioned above	292.89	9.18
	v) Loans	0.15	0.15
	vi) Other financial assets	29.62	32.95
	d) Other current assets	110.35	125.40
	Total current assets	2,333.94	2,081.81
	Total assets	4,566.87	4,150.48
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.68	29.68
	b) Other equity	3,517.91	3,125.22
	Equity attributable to owners of the Company	3,547.59	3,154.90
	Non-controlling interests	27.24	26.37
	Total equity	3,574.83	3,181.27
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	111.87	86.58
	ii) Other financial liabilities	9.72	9.67
	b) Provisions	21.88	20.06
	c) Deferred tax liabilities	130.49	114.75
	d) Other non-current liabilities	5.89	6.38
	Total non-current liabilities	279.85	237.44
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	5.07	10.39
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	9.44	8.62
	b) Creditors other than micro enterprises and small enterprises	445.19	469.01
	iii) Other financial liabilities	154.97	168.26
	b) Contract liabilities	36.17	25.49
	c) Other current liabilities	7.43	11.61
	d) Provisions	39.03	37.67
	e) Current tax liabilities (net)	14.89	0.72
	Total current liabilities	712.19	731.77
	Total liabilities	992.04	969.21
	Total equity and liabilities	4,566.87	4,150.48

Part VII: Consolidated unaudited cash flow statement

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2020	September 30, 2019
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	398.48	430.08
Adjustments for:		
Add:		
Depreciation and amortisation expenses	66.33	64.06
Finance costs	4.83	3.90
Loss on assets sold or discarded (net)	0.06	0.20
Unrealised exchange rate difference (net)	15.59	(5.64)
Effect of exchange rates on translation of operating cash-flows	0.43	(1.79)
Bad debts and irrecoverable balances written off	0.27	0.56
Allowance for doubtful debts	1.93	(1.13)
Dividend income	(32.25)	(9.06)
Interest income from financial assets measured at amortised cost	(5.49)	(1.22)
Changes in fair value of biological assets	0.35	(0.57)
Liability no longer required written back	(0.05)	(2.66)
Gain of current investments measured at FVPL (net)	(11.02)	(5.58)
Income on account of government grant received	(0.49)	(0.58)
Share of profit on joint venture company	(2.72)	(2.38)
Operating profit before change in operating assets and liabilities	436.25	468.19
Adjustments for:		
(Increase) Decrease in inventories biological assets	(5.87)	(41.32)
(Increase) Decrease in trade receivables	19.88	(65.22)
(Increase) Decrease in other financial assets	2.68	(1.66)
(Increase) Decrease in other assets	16.84	19.71
Increase (Decrease) in trade payables	(18.37)	134.37
Increase (Decrease) in other financial liabilities	16.32	1.59
Increase (Decrease) in contract liabilities	10.68	17.86
Increase (Decrease) in other current liabilities	(4.18)	1.19
Increase (Decrease) in provisions	3.18	1.17
Cash generated from operating activities	477.41	535.88
Income tax paid (net of refund)	(83.67)	(119.33)
Net cash flow from operating activities	A 393.74	416.55
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(145.72)	(208.21)
Proceeds from disposal of property, plant and equipment	0.22	0.21
Proceeds from disposal of equity instruments measured at FVOCI	0.11	0.12
Purchase of equity instruments measured at FVOCI	(6.36)	-
Repayments of loans	-	0.35
Disbursement of loans	(3.05)	-
Redemption of (Investment in) bank deposits (net)	(284.14)	6.00
Purchase of current investments measured at FVPL (net)	(0.29)	(211.49)
Interest received on financial assets measured at amortised cost	5.41	1.15
Dividend received	33.71	11.25
Net cash used in investing activities	B (400.11)	(400.62)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of term loans non-current borrowings	25.10	47.80
Repayments of working capital loans current borrowings	(5.32)	(2.86)
Interest paid	(4.83)	(3.90)
Dividend on equity shares (including dividend distribution tax)	-	(53.62)
Net cash used in financing activities	C 14.95	(12.58)
Net increase (decrease) in cash and cash equivalents	A+B+C 8.58	3.35
Cash and cash equivalents at the beginning of the period	26.19	37.59
Net effect of exchange gain (loss) on cash and cash equivalents	0.16	(0.35)
Cash and cash equivalents at the end of the period	34.93	40.59

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Consolidated unaudited financial results for the quarter | six months ended on September 30, 2020

Notes:

- 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.
- These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 22, 2020, and approved by the Board of Directors in its meeting held on October 23, 2020 through video conferencing. 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, 2020. The Statutory Auditors report does not have any qualification | modification.
- 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	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

- Other income includes:
 - Exchange rate difference - gain | (loss):

Particulars	Quarter ended on			Six months ended on		Year ended on
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain (loss)	(6.76)	(0.76)	3.50	(7.52)	2.79	21.98

(₹ cr)

- Special dividend for the year 2019-20 received of ₹ 30.69 cr (Previous year: ₹ nil) from an investee company during the six months ended on September 30, 2020.
- Manufacturing facilities of the Group in India which were shut down in the last week of March 2020 due to countrywide lockdown, resumed operations in a phased manner from the last week of April 2020 after obtaining the requisite approvals.
The Group has considered possible effects that may result from COVID-19 in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these consolidated financial results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated financial results.
 - The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.

Atul
October 23, 2020



For Atul Ltd
Sunil S Lalbhai
(Sunil S Lalbhai)
Chairman and Managing Director



Atul Ltd

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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 2020

[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 year ended on		
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	957.03	602.75	1,013.02	1,559.78	2,006.32	3,905.66	1,002.09	660.56	1,045.63	1,662.65	2,086.18	4,093.06
2.	Net profit for the period before tax	224.94	153.24	208.96	378.18	406.36	802.54	234.69	163.79	212.40	398.48	430.08	845.42
3.	Net profit for the period after tax	169.68	116.96	208.34	286.64	338.07	640.17	175.06	117.94	210.02	293.00	358.76	670.91
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	263.98	121.18	170.23	385.16	255.17	573.37	270.25	122.10	171.98	392.35	273.55	607.69
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						3,040.70						3,125.22
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	57.21	39.43	70.24	96.64	113.98	215.82	58.78	39.71	70.45	98.49	120.12	224.69

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).

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

B

Atul
October 23, 2020



Lalbhai Group

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 September 30, 2020 ("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.

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 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.

Deloitte

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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 ₹ 113.09 crore as at September 30, 2020, total revenues of ₹ 94.16 crore and ₹ 200.70 crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of ₹ 1.13 crore and ₹ 2.60 crore for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of ₹1.13 crore and ₹ 2.60 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of ₹ 0.06 crore for the six months ended on September 30, 2020, as considered in the Statement. These interim financial information have been reviewed by the 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 31 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 163.17 crore as at September 30, 2020, total revenues of ₹ 57.82 crore and ₹ 100.34 crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of ₹ 3.54 crore and ₹ 3.79 crore for the quarter and six months ended September 30, 2020 respectively, total comprehensive income of ₹ 3.40 crore and ₹ 3.79 crore for the quarter and six months ended September 30, 2020 respectively and net cash inflows of ₹ 3.71 crore for the six months ended on September 30, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of net profit after tax of ₹ 2.44 crore and ₹ 2.72 crore for the quarter and six months ended September 30, 2020 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. 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: 20101708AAAAEA9508

MUMBAI, October 23, 2020

Deloitte

Haskins & Sells LLP

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
		35	Atul Ireland 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