



Atul Ltd

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

October 25, 2024

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, 2024

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, 2024 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 1:15 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



Lalubhai 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, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,278.68	1,207.51	1,109.77	2,486.19	2,140.01	4,357.70
	b) Other income	39.28	14.07	42.45	53.35	69.93	134.61
	Total income	1,317.96	1,221.58	1,152.22	2,539.54	2,209.94	4,492.31
02.	EXPENSES						
	a) Cost of materials consumed	695.51	650.93	482.67	1,346.44	1,020.17	2,124.40
	b) Purchases of stock-in-trade	12.00	15.38	54.55	27.38	97.81	157.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(68.93)	(53.94)	89.35	(122.87)	48.22	91.31
	d) Power, fuel and water	148.07	143.30	122.85	291.37	249.29	476.63
	e) Employee benefit expenses	94.98	85.80	80.03	180.78	159.21	320.60
	f) Finance costs	3.67	0.63	0.61	4.30	1.13	2.25
	g) Depreciation and amortisation expenses	51.65	50.91	44.31	102.56	87.05	184.22
	h) Other expenses	203.38	180.85	140.97	384.23	279.05	625.91
	Total expenses	1,140.33	1,073.86	1,015.34	2,214.19	1,941.93	3,982.80
03.	Profit before tax	177.63	147.72	136.88	325.35	268.01	509.51
04.	Tax expense						
	a) Current tax	38.25	36.99	25.87	75.24	57.34	105.49
	b) Deferred tax	10.63	1.55	7.68	12.18	10.76	19.45
	Total tax expense	48.88	38.54	33.55	87.42	68.10	124.94
05.	Profit for the period	128.75	109.18	103.33	237.93	199.91	384.57



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		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	209.12	140.25	18.38	349.37	113.24	271.65
	ii) Remeasurement gain (loss) on defined benefit plans	4.70	(2.73)	5.30	1.97	2.04	0.25
	iii) Income tax related to items above	(42.36)	(14.46)	(1.42)	(56.82)	(6.87)	(21.28)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.08)	(0.14)	(0.08)	(0.22)	(0.01)	(0.11)
	ii) Income tax related to items above	0.02	0.04	0.02	0.06	-	0.03
	Other comprehensive income, net of tax	171.40	122.96	22.20	294.36	108.40	250.54
07.	Total comprehensive income for the period	300.15	232.14	125.53	532.29	308.31	635.11
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.51	29.44	29.51	29.44
09.	Other equity						5,059.94
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	43.73	37.08	35.01	80.81	67.73	130.41
	Diluted earnings (₹)	43.73	37.08	35.01	80.81	67.73	130.41



Part II: Standalone Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,669.63	1,652.21
	b) Capital work-in-progress	183.98	217.27
	c) Investment property	3.22	3.22
	d) Intangible assets	1.05	1.32
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,201.04	1,153.39
	ii) Other investments	1,168.33	896.12
	iii) Loans	14.10	18.71
	iv) Other financial assets	17.73	10.47
	f) Income tax assets (net)	0.13	0.31
	g) Other non-current assets	38.53	36.07
	Total non-current assets	4,297.74	3,989.09
2	Current assets		
	a) Inventories	735.91	563.20
	b) Financial assets		
	i) Investments	490.71	410.41
	ii) Trade receivables	983.69	848.60
	iii) Cash and cash equivalents	8.21	8.34
	iv) Bank balances other than cash and cash equivalents mentioned above	2.91	2.80
	v) Loans	32.13	53.54
	vi) Other financial assets	56.04	21.57
	c) Other current assets	107.63	107.25
	Total current assets	2,417.23	2,015.71
	Total assets	6,714.97	6,004.80
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,533.45	5,059.94
	Total equity	5,562.91	5,089.40
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	3.35	3.09
	b) Provisions	26.35	28.72
	c) Deferred tax liabilities (net)	195.26	126.82
	Total non-current liabilities	224.96	158.63
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	11.94	10.52
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	65.90	55.15
	b) Creditors other than micro-enterprises and small enterprises	665.14	505.52
	iii) Other financial liabilities	114.85	137.10
	b) Contract liabilities	36.65	23.32
	c) Other current liabilities	9.74	9.31
	d) Provisions	18.54	15.85
	e) Current tax liabilities (net)	4.34	-
	Total current liabilities	927.10	756.77
	Total liabilities	1,152.06	915.40
	Total equity and liabilities	6,714.97	6,004.80



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	325.35	268.01
Adjustments for:		
Depreciation and amortisation expenses	102.56	87.05
Finance costs	4.30	1.13
Loss (gain) on disposal of property, plant and equipment (net)	0.43	(0.13)
Insurance claim	(5.00)	-
Unrealised exchange rate difference (net)	(0.35)	(0.19)
Bad debts and irrecoverable balances written off (written back)	1.22	0.99
Allowance for doubtful debts written back	1.65	(0.44)
Dividend income	(16.47)	(11.75)
Interest income	(7.83)	(44.56)
Liabilities no longer required written back	(0.37)	(1.18)
Gain on disposal of current investments measured at FVTPL (net)	(16.26)	(2.58)
Operating profit before change in operating assets and liabilities	389.23	296.35
Adjustments for:		
(Increase) Decrease in inventories	(172.72)	38.80
(Increase) Decrease in non-current and current assets	(136.03)	76.22
Increase (Decrease) in non-current and current liabilities	183.74	1.28
Cash generated from operations	264.22	412.65
Income tax paid (net of refund)	(71.21)	(62.65)
Net cash flow from operating activities A	193.01	350.00
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(108.11)	(193.74)
Purchase of intangible assets	-	(1.36)
Proceeds from disposal of property, plant and equipment	0.28	0.14
Proceeds from insurance claim	2.00	-
Redemption of (Investment in) of current investments measured at FVTPL (net)	(17.00)	(104.37)
Purchase of preference shares of subsidiary companies measured at cost	(14.50)	(79.00)
Purchase of equity instruments of subsidiary companies measured at cost	(33.16)	(11.52)
Repayments of loans given	30.01	162.85
Disbursements of loans	(3.09)	(67.00)
Redemption of (Investment in) bank deposits (net)	(7.64)	(0.01)
Interest received	3.37	10.08
Dividend received from joint venture company	8.76	2.90
Dividend received from others	7.71	8.83
Net cash used in investing activities B	(131.37)	(272.20)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	1.42	(2.88)
Interest paid	(4.30)	(1.13)
Dividend on equity shares	(58.89)	(73.79)
Net cash used in financing activities C	(61.77)	(77.80)
Net increase (decrease) in cash and cash equivalents A+B+C	(0.13)	-
Cash and cash equivalents at the beginning of the period	8.34	0.16
Cash and cash equivalents at the end of the period	8.21	0.16



Standalone unaudited financial results for the quarter | six months ended on September 30, 2024

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 24, 2024 and approved by the Board of Directors in its meeting held on October 25, 2024. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2024. 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 | six months ended on September 30, 2024.



Mumbai

October 25, 2024

S. Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director



Atul Ltd

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

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CIN: L99999GJ1975PLC002859

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2024

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,392.83	1,322.05	1,193.71	2,714.88	2,375.73	4,725.68
	b) Other income	31.52	13.04	22.13	44.56	30.33	58.19
	Total income	1,424.35	1,335.09	1,215.84	2,759.44	2,406.06	4,783.87
02.	EXPENSES						
	a) Cost of materials consumed	724.07	696.24	525.61	1,420.31	1,022.88	2,202.59
	b) Purchases of stock-in-trade	11.63	16.77	54.64	28.40	99.08	158.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.86)	(52.59)	87.31	(134.45)	177.99	149.26
	d) Power, fuel and water	173.50	151.04	132.04	324.54	266.29	553.22
	e) Employee benefit expenses	118.35	104.97	97.76	223.32	194.03	398.03
	f) Finance costs	8.89	5.38	1.86	14.27	3.89	11.08
	g) Depreciation and amortisation expenses	77.54	76.58	53.99	154.12	105.92	242.88
	h) Other expenses	204.40	182.39	141.16	386.79	278.01	627.20
	Total expenses	1,236.52	1,180.78	1,094.37	2,417.30	2,148.09	4,342.95
03.	Profit before share of net profit of associate and joint venture companies and tax	187.83	154.31	121.47	342.14	257.97	440.92
04.	Share of net profit of associate and joint venture companies	3.14	3.28	2.23	6.42	4.19	9.70
05.	Profit before tax	190.97	157.59	123.70	348.56	262.16	450.62
06.	Tax expense						
	a) Current tax	40.80	39.34	28.38	80.14	62.19	113.64
	b) Deferred tax	10.64	6.18	4.09	16.82	6.69	12.86
	Total tax expense	51.44	45.52	32.47	96.96	68.88	126.50
07.	Profit for the period	139.53	112.07	91.23	251.60	193.28	324.12
	Attributable to:						
	Owners of the Company	136.81	111.88	90.32	248.69	193.67	323.02
	Non-controlling interests	2.72	0.19	0.91	2.91	(0.39)	1.10



Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		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	209.46	141.18	18.46	350.64	114.57	273.85
	ii) Remeasurement gain (loss) on defined benefit plans	4.69	(2.75)	5.35	1.94	2.12	0.10
	iii) Income tax related to items above	(42.32)	(14.56)	(1.41)	(56.88)	(6.98)	(21.32)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	0.03
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.08)	(0.14)	(0.08)	(0.22)	(0.01)	(0.11)
	ii) Exchange differences on translation of foreign operations	7.94	(0.08)	(1.08)	7.86	0.06	3.71
	iii) Income tax related to items above	(0.08)	1.08	0.13	1.00	0.01	(1.25)
	Other comprehensive income, net of tax	179.61	124.73	21.37	304.34	109.77	255.01
	Attributable to:						
	Owners of the Company	179.61	124.73	21.37	304.34	109.76	255.01
	Non-controlling interests	-	-	-	-	0.01	-
09.	Total comprehensive income for the period	319.14	236.80	112.60	555.94	303.05	579.13
	Attributable to:						
	Owners of the Company	316.42	236.61	111.69	553.03	303.43	578.03
	Non-controlling interests	2.72	0.19	0.91	2.91	(0.38)	1.10
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.51	29.44	29.51	29.44
11.	Other equity						5,084.88
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	46.47	38.00	30.60	84.47	65.62	109.54
	Diluted earnings (₹)	46.47	38.00	30.60	84.47	65.62	109.54



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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	407.75	423.63	361.98	831.38	712.20	1,426.70
	Performance and Other Chemicals	1,023.68	938.62	868.42	1,962.30	1,742.88	3,453.10
	Others	18.63	19.41	16.54	38.04	28.25	63.26
	Sub total	1,450.06	1,381.66	1,246.94	2,831.72	2,483.33	4,943.06
	Less:						
	Inter-segment revenue	57.23	59.61	53.23	116.84	107.60	217.38
	Total revenue	1,392.83	1,322.05	1,193.71	2,714.88	2,375.73	4,725.68
2.	Segment results						
	Life Science Chemicals	83.60	70.97	41.74	154.57	93.98	203.05
	Performance and Other Chemicals	98.96	85.15	72.22	184.11	161.24	239.79
	Others	2.67	5.03	4.14	7.70	5.96	5.69
	Sub total	185.23	161.15	118.10	346.38	261.18	448.53
	Less:						
	Finance costs	8.89	5.38	1.86	14.27	3.89	11.08
	Other unallocable expenditure (net of unallocable income)	(11.49)	1.46	(5.23)	(10.03)	(0.68)	(3.47)
	Add:						
	Share of net profit of associate and joint venture companies	3.14	3.28	2.23	6.42	4.19	9.70
	Total profit before tax	190.97	157.59	123.70	348.56	262.16	450.62
3.	Segment assets						
	Life Science Chemicals	1,341.05	1,261.51	1,234.16	1,341.05	1,234.16	1,234.87
	Performance and Other Chemicals	3,715.42	3,628.12	3,459.62	3,715.42	3,459.62	3,532.60
	Others	224.95	197.65	195.31	224.95	195.31	199.73
	Unallocable	1,876.13	1,705.04	1,208.08	1,876.13	1,208.08	1,509.08
	Total assets	7,157.55	6,792.32	6,097.17	7,157.55	6,097.17	6,476.28
4.	Segment liabilities						
	Life Science Chemicals	328.18	297.49	243.76	328.18	243.76	253.59
	Performance and Other Chemicals	808.06	779.01	665.16	808.06	665.16	783.99
	Others	23.15	29.64	36.12	23.15	36.12	32.95
	Unallocable	337.63	285.87	202.88	337.63	202.88	242.36
	Total liabilities	1,497.02	1,392.01	1,147.92	1,497.02	1,147.92	1,312.89



Part VI: Consolidated Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2024	March 31, 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,758.92	2,737.09
	b) Capital work-in-progress	211.95	280.75
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	2.26	1.73
	f) Biological assets other than bearer plants	22.04	21.00
	g) Investments accounted for using the equity method	52.24	49.58
	h) Financial assets		
	i) Investments	1,189.72	916.09
	ii) Loans	0.26	0.26
	iii) Other financial assets	17.81	10.29
	i) Income tax assets (net)	3.40	5.04
	j) Deferred tax assets	19.08	21.25
	k) Other non-current assets	133.32	125.23
	Total non-current assets	4,443.36	4,200.67
2	Current assets		
	a) Inventories	807.76	618.26
	b) Biological assets other than bearer plants	30.91	32.12
	c) Financial assets		
	i) Current investments	502.82	426.40
	ii) Trade receivables	1,084.40	927.04
	iii) Cash and cash equivalents	58.85	60.26
	iv) Bank balances other than cash and cash equivalents mentioned above	13.18	12.04
	vi) Other financial assets	62.14	22.22
	d) Other current assets	154.13	177.27
	Total current assets	2,714.19	2,275.61
	Total assets	7,157.55	6,476.28
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,579.13	5,084.88
	Equity attributable to owners of the Company	5,608.59	5,114.34
	Non-controlling interests	51.94	49.05
	Total equity	5,660.53	5,163.39
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	191.08	209.30
	ii) Other financial liabilities	4.37	4.70
	iii) Lease liabilities	5.43	4.22
	b) Provisions	28.85	31.12
	c) Deferred tax liabilities	251.80	174.15
	d) Other non-current liabilities	0.96	0.99
	Total non-current liabilities	482.49	424.48
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	21.60	22.55
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	69.95	58.37
	b) Creditors other than micro-enterprises and small enterprises	667.76	520.94
	iii) Other financial liabilities	166.66	215.35
	b) Contract liabilities	46.83	37.84
	c) Other current liabilities	12.41	12.09
	d) Provisions	24.03	21.04
	e) Current tax liabilities (net)	5.29	0.23
	Total current liabilities	1,014.53	888.41
	Total liabilities	1,497.02	1,312.89
	Total equity and liabilities	7,157.55	6,476.28



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	348.56	262.16
Adjustments for:		
Depreciation and amortisation expenses	154.12	105.92
Finance costs	14.27	3.89
Loss (gain) on disposal of property, plant and equipment (net)	1.43	0.32
Insurance claim	(5.00)	-
Unrealised exchange rate difference (net)	0.45	(0.09)
Effect of exchange rates on translation of operating cash-flows	6.69	0.28
Bad debts and irrecoverable balances written off	(0.15)	1.05
Allowance for doubtful debts (written back)	1.69	(0.29)
Dividend income	(7.80)	(8.93)
Interest income	(4.61)	(5.11)
Changes in fair value of biological assets	1.46	0.03
Liability no longer required written back	(0.55)	(1.42)
Gain on disposal of current investments measured at FVTPL (net)	(19.21)	(4.56)
Income on account of government grants	(0.03)	(0.49)
Share of net profit of associate and joint venture companies	(6.42)	(4.19)
Operating profit before change in operating assets and liabilities	484.90	348.57
Adjustments for:		
(Increase) Decrease in inventories biological assets	(190.78)	162.87
(Increase) Decrease in non-current and current assets	(144.09)	(75.37)
Increase (Decrease) in non-current and current liabilities	168.39	16.37
Cash generated from operating activities	318.42	452.44
Income tax paid (net of refund)	(66.33)	(65.24)
Net cash flow from operating activities	252.09	387.20
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(158.45)	(301.20)
Proceeds from disposal of property, plant and equipment	0.28	0.14
Proceeds from insurance claim	2.00	-
Proceeds from sale of equity investment measured at FVTOCI	3.26	1.46
Purchase of equity investment measured at FVTOCI	(1.17)	(0.31)
Purchase of equity investment measured at cost	(5.00)	-
Investment in bonds alternate investment fund measured at FVTPL	-	(10.00)
Repayments of loans given	0.54	0.53
Disbursements of loans	(0.08)	(0.16)
Redemption of (Investment in) bank deposits (net)	(8.67)	1.64
Redemption of (Investment in) of current investments measured at FVTPL (net)	(12.41)	(96.07)
Interest received	0.45	0.22
Dividend received	16.55	11.83
Net cash used in investing activities	(162.70)	(391.92)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements of term loans non-current borrowings	-	113.89
Repayments of term loans non-current borrowings	(18.67)	(0.70)
Disbursements (Repayments) of working capital loans current borrowings	(0.50)	(3.58)
Repayment of lease liabilities	(0.63)	-
Transaction with non-controlling interests	(0.02)	-
Interest paid	(13.25)	(3.51)
Dividend on equity shares	(58.89)	(73.79)
Net cash (used in) from financing activities	(91.96)	32.31
Net increase (decrease) in cash and cash equivalents	(2.57)	27.59
Cash and cash equivalents at the beginning of the period	60.26	38.05
Net effect of exchange gain (loss) on cash and cash equivalents	1.16	(0.22)
Cash and cash equivalents at the end of the period	58.85	65.42



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2024

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 24, 2024 and approved by the Board of Directors in its meeting held on October 25, 2024. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2024. 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



Mumbai
October 25, 2024

S Lalbhai
(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director



Atul Ltd

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

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

(+91 79) 26461294 | 3706

CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | six months ended on September 30, 2024

[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 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, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,278.68	1,207.51	1,109.77	2,486.19	2,140.01	4,357.70	1,392.83	1,322.05	1,193.71	2,714.88	2,375.73	4,725.68	
2.	Net profit for the period before tax	177.63	147.72	136.88	325.35	268.01	509.51	190.97	157.59	123.70	348.56	262.16	450.62	
3.	Net profit for the period after tax	128.75	109.18	103.33	237.93	199.91	384.57	139.53	112.07	91.23	251.60	193.28	324.12	
4.	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	300.15	232.14	125.53	532.29	308.31	635.11	319.14	236.80	112.60	555.94	303.05	579.13	
5.	Equity share capital	29.44	29.44	29.51	29.44	29.51	29.44	29.44	29.44	29.51	29.44	29.51	29.44	
6.	Other equity						5,059.94						5,084.88	
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)													
	Basic earnings (₹)	43.73	37.08	35.01	80.81	67.73	130.41	46.47	38.00	30.60	84.47	65.62	109.54	
	Diluted earnings (₹)	43.73	37.08	35.01	80.81	67.73	130.41	46.47	38.00	30.60	84.47	65.62	109.54	

Note

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

Mumbai
October 25, 2024

S. Lalbhai

(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director

[Signature]

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

**TO THE BOARD OF DIRECTORS,
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, 2024 ("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 ("the Listing Regulations").


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 and in compliance with Regulation 33 of the Listing Regulations. 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: 24100459BKFBCE7037)

Place: Mumbai
Date: 25 October 2024

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

TO THE BOARD OF DIRECTORS,
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 associate and joint venture for the quarter and six months ended September 30, 2024 ("the Statement") which includes a Joint Operation 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 ("the Listing Regulations").

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 and in compliance with Regulation 33 of the Listing Regulations. 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 of 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.



6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total assets of ₹ 1246.54 crore as at September 30, 2024, total revenues of ₹ 202.71 crore and ₹ 402.42 crore for the quarter and six months ended September 30, 2024, respectively, total net profit|(loss) after tax of ₹ (3.84) crore and ₹ (12.93) crore for the quarter and six months ended September 30, 2024, respectively, and total comprehensive income|(loss) of ₹ (3.52) crore and ₹ (11.96) crore for the quarter and six months ended September 30, 2024, respectively, and net cash inflow of ₹ 2.28 crore for six months ended September 30, 2024 as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by such other auditor/ 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 such 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 35 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total assets of ₹ 257.64 crore as at September 30, 2024, total revenues of ₹ 68.43 crore and ₹ 142.58 crore for the quarter and six months ended September 30, 2024, respectively, total net profit|(loss) after tax of ₹ 4.89 crore and ₹ 10.29 crore for the quarter and six months ended September 30, 2024, respectively, total comprehensive income|(loss) of ₹ 4.88 crore and ₹ 10.27 crore for the quarter and six months ended September 30, 2024, respectively, and net cash outflow of ₹ (0.87) crore for six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ 0.05 crore and ₹ 0.07 crore for the quarter and six months ended September 30, 2024, respectively, and total comprehensive income ₹ 0.05 crore and ₹ 0.07 crore for the quarter and six months ended September 30, 2024, 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, 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 & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Ketan Vora
(Partner)

(Membership No. 100459)
(UDIN: 24100459BKFBFC6451)

Place: Mumbai

Date: October 25, 2024

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.	Atul (Retail) Brands Limited	26.	Atul Middle East FZ-LLC
6.	Atul Aarogya Limited	27.	Atul Natural Dyes Limited
7.	Atul Adhesives Private Limited (Formerly known as Anchor Adhesives Private 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

