



Atul Ltd

Atul 396 020, Gujarat, India
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October 17, 2025

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: Outcome of the Board meeting

Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following for the second quarter and six months ended on September 30, 2025:

- unaudited standalone and consolidated financial results.
- limited review report on standalone financial results.
- limited review report on consolidated financial results.

Integrated filing (Financials) pursuant to the SEBI circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is being submitted separately in XBRL format in accordance with relevant circulars issued by the stock exchanges.

The financial results have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 01:45 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



Lalbhair Group



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

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,409.52	1,304.56	1,278.68	2,714.08	2,486.19	5,074.69
	b) Other income	58.53	28.97	39.28	87.50	53.35	132.99
	Total income	1,468.05	1,333.53	1,317.96	2,801.58	2,539.54	5,207.68
02.	EXPENSES						
	a) Cost of materials consumed	749.43	770.34	695.51	1,519.77	1,346.44	2,683.74
	b) Purchases of stock-in-trade	22.15	13.48	12.00	35.63	27.38	57.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.28)	(53.12)	(68.93)	(56.40)	(122.87)	(118.67)
	d) Power, fuel and water	141.82	138.68	148.07	280.50	291.37	577.21
	e) Employee benefit expenses	96.78	94.92	94.98	191.70	180.78	364.29
	f) Finance costs	1.20	0.62	3.67	1.82	4.30	6.31
	g) Depreciation and amortisation expenses	54.75	55.82	51.65	110.57	102.56	213.04
	h) Other expenses	183.36	178.28	203.38	361.64	384.23	801.43
	Total expenses	1,246.21	1,199.02	1,140.33	2,445.23	2,214.19	4,584.35
03.	Profit before tax	221.84	134.51	177.63	356.35	325.35	623.33
04.	Tax expense						
	a) Current tax	48.16	33.95	38.25	82.11	75.24	145.84
	b) Deferred tax	1.37	2.82	10.63	4.19	12.18	21.21
	Total tax expense	49.53	36.77	48.88	86.30	87.42	167.05
05.	Profit for the period	172.31	97.74	128.75	270.05	237.93	456.28



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		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	(116.32)	201.25	209.12	84.93	349.37	67.83
	ii) Remeasurement gain (loss) on defined benefit plans	5.99	(5.16)	4.70	0.83	1.97	(0.26)
	iii) Income tax related to items above	14.42	(27.44)	(42.36)	(13.02)	(56.82)	(16.15)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.11)	(0.08)	(0.08)	(0.19)	(0.22)	(0.29)
	ii) Income tax related to items above	0.03	0.02	0.02	0.05	0.06	0.07
	Other comprehensive income, net of tax	(95.99)	168.59	171.40	72.60	294.36	51.20
07.	Total comprehensive income for the period	76.32	266.33	300.15	342.65	532.29	507.48
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44	29.44
09.	Other equity						5,508.65
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	58.53	33.20	43.73	91.72	80.81	154.98
	Diluted earnings (₹)	58.53	33.20	43.73	91.72	80.81	154.98



Part II: Standalone Balance Sheet

(₹ cr)

No.	Particulars	As at	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,690.71	1,737.93
	b) Capital work-in-progress	79.18	91.36
	c) Investment property	3.22	3.22
	d) Intangible assets	0.52	0.78
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,209.16	1,201.79
	ii) Other investments	954.55	869.62
	iii) Loans	8.00	8.00
	iv) Other financial assets	17.17	17.49
	f) Other non-current assets	19.08	31.36
	Total non-current assets	3,981.59	3,961.55
2	Current assets		
	a) Inventories	741.13	655.36
	b) Financial assets		
	i) Investments	972.74	757.80
	ii) Trade receivables	1,059.65	1,027.22
	iii) Cash and cash equivalents	15.94	1.50
	iv) Bank balances other than cash and cash equivalents mentioned above	2.98	2.77
	v) Loans	30.72	33.22
	vi) Other financial assets	43.18	18.03
	c) Other current assets	116.79	93.81
	Total current assets	2,983.13	2,589.71
	Total assets	6,964.72	6,551.26
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,777.96	5,508.65
	Total equity	5,807.42	5,538.11
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	3.58	3.70
	b) Provisions	34.80	33.30
	c) Deferred tax liabilities (net)	181.14	164.19
	Total non-current liabilities	219.52	201.19
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	2.43	8.06
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	52.36	33.66
	b) Creditors other than micro-enterprises and small enterprises	697.66	576.07
	iii) Other financial liabilities	108.48	136.71
	b) Contract liabilities	38.18	27.14
	c) Other current liabilities	9.11	10.61
	d) Provisions	13.95	15.40
	e) Current tax liabilities (net)	15.61	4.31
	Total current liabilities	937.78	811.96
	Total liabilities	1,157.30	1,013.15
	Total equity and liabilities	6,964.72	6,551.26



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	356.35	325.35
Adjustments for:		
Depreciation and amortisation expenses	110.57	102.56
Finance costs	1.82	4.30
Loss on disposal of property, plant and equipment (net)	0.12	0.43
Insurance claim	-	(5.00)
Unrealised exchange rate difference (net)	(7.10)	(0.35)
Bad debts and irrecoverable balances written off	1.53	1.22
Allowance for doubtful debts written back	(2.95)	1.65
Dividend income	(34.83)	(16.47)
Interest income	(4.29)	(7.83)
Liabilities no longer required written back	(0.15)	(0.37)
Gain on disposal of current investments measured at FVTPL (net)	(27.73)	(16.26)
Operating profit before change in operating assets and liabilities	393.34	389.23
Adjustments for:		
(Increase) Decrease in inventories	(85.77)	(172.72)
(Increase) Decrease in non-current and current assets	(38.56)	(136.03)
Increase (Decrease) in non-current and current liabilities	128.39	183.74
Cash generated from operations	397.40	264.22
Income tax paid (net of refund)	(60.00)	(71.21)
Net cash flow from operating activities	337.40	193.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(60.82)	(108.11)
Proceeds from disposal of property, plant and equipment	0.29	0.28
Proceeds from insurance claim	-	2.00
Investment of current investments measured at FVTPL (net)	(214.90)	(17.00)
Purchase of preference shares of subsidiary companies measured at cost	-	(14.50)
Purchase of equity instruments of subsidiary companies measured at cost	(7.37)	(33.16)
Repayments of loans given	3.62	30.01
Disbursements of loans	-	(3.09)
Investment in bank deposits (net)	(0.24)	(7.64)
Interest received	1.51	3.37
Dividend received from subsidiary companies	4.37	-
Dividend received from joint venture company	11.68	8.76
Dividend received from others	19.97	7.71
Net cash used in investing activities	(241.89)	(131.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	(5.64)	1.42
Interest paid	(1.82)	(4.30)
Dividend on equity shares	(73.61)	(58.89)
Net cash used in financing activities	(81.07)	(61.77)
Net increase (decrease) in cash and cash equivalents	14.44	(0.13)
Cash and cash equivalents at the beginning of the period	1.50	8.34
Cash and cash equivalents at the end of the period	15.94	8.21



Standalone unaudited financial results for the quarter | six months ended on September 30, 2025

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 16, 2025 and approved by the Board of Directors in its meeting held on October 17, 2025. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2025. 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, 2025.

Mumbai

October 17, 2025

S Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director





Atul Ltd

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(+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,551.85	1,478.00	1,392.83	3,029.85	2,714.88	5,583.35
	b) Other income	48.50	26.24	31.52	74.74	44.56	109.03
	Total income	1,600.35	1,504.24	1,424.35	3,104.59	2,759.44	5,692.38
02.	EXPENSES						
	a) Cost of materials consumed	828.62	791.09	724.07	1,619.71	1,420.31	2,805.42
	b) Purchases of stock-in-trade	22.68	19.57	11.63	42.25	28.40	70.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.94)	(52.07)	(81.86)	(75.01)	(134.45)	(129.95)
	d) Power, fuel and water	146.69	183.22	173.50	329.91	324.54	652.40
	e) Employee benefit expenses	121.12	120.02	118.35	241.14	223.32	454.61
	f) Finance costs	4.89	4.54	8.89	9.43	14.27	23.98
	g) Depreciation and amortisation expenses	81.00	82.04	77.54	163.04	154.12	316.82
	h) Other expenses	188.19	180.67	204.40	368.86	386.79	817.77
	Total expenses	1,370.25	1,329.08	1,236.52	2,699.33	2,417.30	5,011.19
03.	Profit before share of net profit of associate and joint venture companies and tax	230.10	175.16	187.83	405.26	342.14	681.19
04.	Share of net profit of associate and joint venture companies	1.18	1.87	3.14	3.05	6.42	11.30
05.	Profit before tax	231.28	177.03	190.97	408.31	348.56	692.49
06.	Tax expense						
	a) Current tax	50.84	37.06	40.80	87.90	80.14	158.12
	b) Deferred tax	(1.93)	7.61	10.64	5.68	16.82	35.54
	Total tax expense	48.91	44.67	51.44	93.58	96.96	193.66
07.	Profit for the period	182.37	132.36	139.53	314.73	251.60	498.83
	Attributable to:						
	Owners of the Company	179.24	127.77	136.81	307.01	248.69	483.93
	Non-controlling interests	3.13	4.59	2.72	7.72	2.91	14.90



Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		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	(116.65)	202.46	209.46	85.81	350.64	68.39
	ii) Remeasurement gain (loss) on defined benefit plans	5.90	(5.24)	4.69	0.66	1.94	(0.91)
	iii) Income tax related to items above	14.52	(27.61)	(42.32)	(13.09)	(56.88)	(15.91)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	(0.01)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.11)	(0.08)	(0.08)	(0.19)	(0.22)	(0.29)
	ii) Exchange differences on translation of foreign operations	5.31	7.55	7.94	12.86	7.86	7.28
	iii) Income tax related to items above	(0.26)	(0.54)	(0.08)	(0.80)	1.00	0.50
	Other comprehensive income, net of tax	(91.29)	176.54	179.61	85.25	304.34	59.05
	Attributable to:						
	Owners of the Company	(91.29)	176.54	179.61	85.25	304.34	59.05
	Non-controlling interests	-	-	-	-	-	-
09.	Total comprehensive income for the period	91.08	308.90	319.14	399.98	555.94	557.88
	Attributable to:						
	Owners of the Company	87.95	304.31	316.42	392.26	553.03	542.98
	Non-controlling interests	3.13	4.59	2.72	7.72	2.91	14.90
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44	29.44
11.	Other equity						5,569.09
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	60.88	43.40	46.47	104.28	84.47	164.37
	Diluted earnings (₹)	60.88	43.40	46.47	104.28	84.47	164.37



Part VI: Consolidated Balance Sheet

(₹ cr)

No.	Particulars	As at	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,709.54	2,791.98
	b) Capital work-in-progress	109.35	124.33
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	0.97	1.60
	f) Biological assets other than bearer plants	23.72	21.40
	g) Investments accounted for using the equity method	48.48	57.10
	h) Financial assets		
	i) Investments	980.23	892.58
	ii) Loans	0.33	0.41
	iii) Other financial assets	20.27	17.28
	i) Income tax assets (net)	4.14	2.63
	j) Deferred tax assets	26.15	21.41
	k) Other non-current assets	63.33	93.04
	Total non-current assets	4,018.87	4,056.12
2	Current assets		
	a) Inventories	827.73	729.29
	b) Biological assets other than bearer plants	31.96	35.78
	c) Financial assets		
	i) Current investments	1,159.10	816.27
	ii) Trade receivables	1,135.19	1,126.26
	iii) Cash and cash equivalents	69.34	51.37
	iv) Bank balances other than cash and cash equivalents mentioned above	12.69	13.29
	vi) Other financial assets	48.67	21.75
	d) Other current assets	167.83	150.86
	Total current assets	3,452.51	2,944.87
	Total assets	7,471.38	7,000.99
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,888.05	5,569.09
	Equity attributable to owners of the Company	5,917.51	5,598.55
	Non-controlling interests	70.92	63.82
	Total equity	5,988.43	5,662.37
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	173.04	182.01
	ii) Other financial liabilities	3.68	4.04
	iii) Lease liabilities	5.76	5.72
	b) Provisions	38.36	36.80
	c) Deferred tax liabilities	249.51	225.33
	d) Other non-current liabilities	0.91	0.94
	Total non-current liabilities	471.26	454.84
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	9.23	15.68
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	59.58	38.39
	b) Creditors other than micro-enterprises and small enterprises	706.97	576.31
	iii) Other financial liabilities	145.46	179.74
	b) Contract liabilities	40.50	33.16
	c) Other current liabilities	12.95	14.23
	d) Provisions	19.93	21.03
	e) Current tax liabilities (net)	17.07	5.24
	Total current liabilities	1,011.69	883.78
	Total liabilities	1,482.95	1,338.62
	Total equity and liabilities	7,471.38	7,000.99



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	408.31	348.56
Adjustments for:		
Depreciation and amortisation expenses	163.04	154.12
Finance costs	9.43	14.27
Loss (gain) on disposal of property, plant and equipment (net)	0.13	1.43
Insurance claim	-	(5.00)
Unrealised exchange rate difference (net)	(8.63)	0.45
Effect of exchange rates on translation of operating cash-flows	10.92	6.69
Bad debts and irrecoverable balances written off	0.14	(0.15)
Allowance for doubtful debts (written back)	(2.93)	1.69
Dividend income	(20.08)	(7.80)
Interest income	(2.39)	(4.61)
Changes in fair value of biological assets	1.92	1.46
Liability no longer required written back	(0.20)	(0.55)
Gain on disposal of current investments measured at FVTPL (net)	(31.90)	(19.21)
Income on account of government grants	(0.03)	(0.03)
Share of net profit of associate and joint venture companies	(3.05)	(6.42)
Operating profit before change in operating assets and liabilities	524.68	484.90
Adjustments for:		
(Increase) Decrease in inventories biological assets	(98.87)	(190.78)
(Increase) Decrease in non-current and current assets	11.99	(144.09)
Increase (Decrease) in non-current and current liabilities	136.40	168.39
Cash generated from operating activities	574.20	318.42
Income tax paid (net of refund)	(66.68)	(66.33)
Net cash flow from operating activities	507.52	252.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(80.76)	(158.45)
Proceeds from disposal of property, plant and equipment	0.29	0.28
Proceeds from insurance claim	-	2.00
Proceeds from sale of equity investment measured at FVTOCI	0.82	3.26
Purchase of equity investment measured at FVTOCI	(1.56)	(1.17)
Purchase of compulsory convertible preference shares measured at FVTPL	(0.32)	-
Purchase of equity investment measured at cost	-	(5.00)
Repayments of loans given	1.17	0.54
Disbursements of loans	(0.53)	(0.08)
Redemption of (Investment in) bank deposits (net)	(4.66)	(8.67)
Redemption of (Investment in) of current investments measured at FVTPL (net)	(339.40)	(12.41)
Interest received	0.82	0.45
Dividend received	31.76	16.55
Net cash used in investing activities	(392.37)	(162.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of term loans non-current borrowings	(7.73)	(18.67)
Disbursements (Repayments) of working capital loans current borrowings	(7.70)	(0.50)
Repayment of lease liabilities	(0.49)	(0.63)
Transaction with non-controlling interests	(0.62)	(0.02)
Interest paid	(8.98)	(13.25)
Dividend on equity shares	(73.60)	(58.89)
Net cash (used in) from financing activities	(99.12)	(91.96)
Net increase (decrease) in cash and cash equivalents	16.03	(2.57)
Cash and cash equivalents at the beginning of the period	51.37	60.26
Net effect of exchange gain (loss) on cash and cash equivalents	1.94	1.16
Cash and cash equivalents at the end of the period	69.34	58.85



C
A+B+C

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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	439.97	449.20	407.75	889.17	831.38	1,691.67
	Performance and Other Chemicals	1,145.11	1,066.93	1,023.68	2,212.04	1,962.30	4,058.24
	Others	26.29	16.36	18.63	42.65	38.04	73.92
	Sub total	1,611.37	1,532.49	1,450.06	3,143.86	2,831.72	5,823.83
	Less:						
	Inter-segment revenue	59.52	54.49	57.23	114.01	116.84	240.48
	Total revenue	1,551.85	1,478.00	1,392.83	3,029.85	2,714.88	5,583.35
2.	Segment results						
	Life Science Chemicals	100.93	68.41	83.60	169.34	154.57	346.76
	Performance and Other Chemicals	103.84	100.00	98.96	203.84	184.11	344.85
	Others	6.48	2.34	2.67	8.82	7.70	12.30
	Sub total	211.25	170.75	185.23	382.00	346.38	703.91
	Less:						
	Finance costs	4.89	4.54	8.89	9.43	14.27	23.98
	Other unallocable expenditure (net of unallocable income)	(23.74)	(8.95)	(11.49)	(32.69)	(10.03)	(1.26)
	Add:						
	Share of net profit of associate and joint venture companies	1.18	1.87	3.14	3.05	6.42	11.30
	Total profit before tax	231.28	177.03	190.97	408.31	348.56	692.49
3.	Segment assets						
	Life Science Chemicals	1,339.49	1,304.53	1,341.05	1,339.49	1,341.05	1,323.82
	Performance and Other Chemicals	3,771.34	3,700.41	3,715.42	3,771.34	3,715.42	3,646.17
	Others	227.62	229.05	224.95	227.62	224.95	222.60
	Unallocable	2,132.93	2,269.44	1,876.13	2,132.93	1,876.13	1,808.40
	Total assets	7,471.38	7,503.43	7,157.55	7,471.38	7,157.55	7,000.99
4.	Segment liabilities						
	Life Science Chemicals	304.40	328.71	328.18	304.40	328.18	285.31
	Performance and Other Chemicals	824.45	806.19	808.06	824.45	808.06	731.42
	Others	17.94	24.48	23.15	17.94	23.15	25.26
	Unallocable	336.16	372.47	337.63	336.16	337.63	296.63
	Total liabilities	1,482.95	1,531.85	1,497.02	1,482.95	1,497.02	1,338.62



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2025

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 16, 2025 and approved by the Board of Directors in its meeting held on October 17, 2025. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2025. 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 17, 2025

S Lalbhai
(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director

ky





Atul Ltd

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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, 2025

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

No.	Particulars	Standalone						Consolidated						
		for the quarter ended on			for the six months ended on			for the year ended on			for the six months ended on			for the year ended on
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,409.52	1,304.56	1,278.68	2,714.08	2,486.19	5,074.69	1,551.85	1,478.00	1,392.83	3,029.85	2,714.88	5,583.35	
2.	Net profit for the period before tax	221.84	134.51	177.63	356.35	325.35	623.33	231.28	177.03	190.97	408.31	348.56	692.49	
3.	Net profit for the period after tax	172.31	97.74	128.75	270.05	237.93	456.28	182.37	132.36	139.53	314.73	251.60	498.83	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	76.32	266.33	300.15	342.65	532.29	507.48	91.08	308.90	319.14	399.98	555.94	557.88	
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	
6.	Other equity						5,508.65						5,569.09	
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)													
	Basic earnings (₹)	58.53	33.20	43.73	91.72	80.81	154.98	60.88	43.40	46.47	104.28	84.47	164.37	
	Diluted earnings (₹)	58.53	33.20	43.73	91.72	80.81	154.98	60.88	43.40	46.47	104.28	84.47	164.37	

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).

Mumbai
October 17, 2025

For Atul Ltd

Sunil Lalbhai

(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director



Lalbhai Group

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, 2025 ("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 LODR 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 LODR 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 LODR Regulations, 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: 25100459BMMHPI2834

Place: Mumbai

Date: October 17, 2025

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, 2025 ("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 LODR 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 LODR 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 LODR Regulations, 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 LODR Regulations, 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 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total assets of ₹ 1,269.07 crore as at September 30, 2025, total revenues of ₹ 254.69 crore and ₹ 535.27 crore for the quarter and six months ended September 30, 2025, respectively, total net profit|(loss) after tax of ₹ 8.26 crore and ₹ 24.54 crore for the quarter and six months ended September 30, 2025, respectively, total comprehensive income|(loss) of ₹ 8.26 crore and ₹ 24.54 crore for the quarter and six months ended September 30, 2025, respectively, and net cash inflow of ₹ 0.19 crore for six months ended September 30, 2025 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 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.

Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed, as applicable, these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

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

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total assets of ₹ 307.38 crore as at September 30, 2025, total revenues of ₹ 61.19 crore and ₹ 129.18 crore for the quarter and six months ended September 30, 2025, respectively, total net profit|(loss) after tax of ₹ 6.61 crore and ₹ 11.73 crore for the quarter and six months ended September 30, 2025, respectively, total comprehensive income|(loss) of ₹ 6.21 crore and ₹ 12.38 crore for the quarter and six months ended September 30, 2025, respectively, and net cash inflow of ₹ 9.98 crore for six months ended September 30, 2025 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ (1.78) crore and ₹ (2.52) crore for the quarter and six months ended September 30, 2025, respectively, and total comprehensive income|(loss) of ₹ (1.78) crore and ₹ (2.52) crore for the quarter and six months ended September 30, 2025, 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: 25100459BMMHPJ3191

Place: Mumbai
Date: October 17, 2025

Annexure A

A) Subsidiary companies

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 Bio space 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) Associate company

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

C) Joint venture company

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

D) Joint operation

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

