



Atul Ltd

Atul 396 020, Gujarat, India
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October 21, 2022

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 | Digitalexchange portal
SYMBOL: ATUL

Dear Sirs:

Sub: Outcome of Board meeting

1. Financial results

Pursuant to the Regulation 30 and 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we are submitting unaudited standalone and consolidated financial results for the period ended on September 30, 2022 along with limited review reports.

The financial results were taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 1:15 pm.

2. Special interim dividend and record date

The Board of Directors of the Company has approved and declared special interim dividend of ₹ 7.50/- (Rupees seven and fifty paise) per equity share to commemorate the 75th anniversary of incorporation of the Company.

Further, pursuant to the Regulation 42 of SEBI LODR, November 03, 2022 has been fixed as record date for ascertaining the eligibility of the shareholders to receive special interim dividend.

The date for payment of interim dividend will be on or after November 09, 2022.

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



Lalbhai Group



Atul Ltd

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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
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Lalbhai Group



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,355.68	1,425.75	1,211.65	2,781.43	2,249.36	4,992.75
	b) Other income (refer Note 04.)	71.61	46.56	29.57	118.17	59.69	90.07
	Total income	1,427.29	1,472.31	1,241.22	2,899.60	2,309.05	5,082.82
02.	EXPENSES						
	a) Cost of materials consumed	687.45	739.10	638.83	1,426.55	1,190.14	2,591.23
	b) Purchases of stock-in-trade	58.99	52.75	47.93	111.74	82.70	160.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.34)	(33.23)	(24.03)	(64.57)	(96.99)	(127.02)
	d) Power, fuel and water	170.57	154.36	106.29	324.93	200.86	489.34
	e) Employee benefit expenses	78.65	74.73	70.02	153.38	134.85	276.39
	f) Finance costs	0.37	0.60	0.18	0.97	0.56	2.94
	g) Depreciation and amortisation expenses	40.02	39.76	36.54	79.78	72.29	146.48
	h) Other expenses (refer Note 05.)	202.83	231.54	167.96	434.37	317.21	739.23
	Total expenses	1,207.54	1,259.61	1,043.72	2,467.15	1,901.62	4,278.85
03.	Profit before tax	219.75	212.70	197.50	432.45	407.43	803.97
04.	Tax expense						
	a) Current tax	51.69	54.97	43.14	106.66	95.35	200.61
	b) Deferred tax	(0.24)	(0.81)	5.54	(1.05)	7.17	(4.17)
	Total tax expense	51.45	54.16	48.68	105.61	102.52	196.44
05.	Profit for the period	168.30	158.54	148.82	326.84	304.91	607.53



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		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	48.06	(51.87)	44.82	(3.81)	190.68	64.50
	ii) Remeasurement gain (loss) on defined benefit plans	5.43	(2.08)	1.56	3.35	(1.58)	(6.76)
	iii) Income tax related to items above	(6.15)	4.90	(3.03)	(1.25)	(17.50)	(0.83)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(2.69)	(2.32)	0.12	(5.01)	0.26	0.50
	ii) Income tax related to items above	0.68	0.58	(0.03)	1.26	(0.07)	(0.13)
	Other comprehensive income, net of tax	45.33	(50.79)	43.44	(5.46)	171.79	57.28
07.	Total comprehensive income for the period	213.63	107.75	192.26	321.38	476.70	664.81
08.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 06.)	29.51	29.51	29.59	29.51	29.59	29.59
09.	Other equity						4,286.78
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	57.00	53.67	50.30	110.70	103.06	205.34



Part II: Standalone Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,325.20	1,272.20
	b) Capital work-in-progress	224.81	173.44
	c) Investment property	3.22	3.22
	d) Intangible assets	0.50	0.78
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	261.79	255.69
	ii) Other investments	752.76	755.38
	iii) Loans	517.38	349.02
	iv) Other financial assets	13.67	13.96
	f) Income tax assets (net)	5.68	6.89
	g) Other non-current assets	46.53	28.24
	Total non-current assets	3,151.54	2,858.82
2	Current assets		
	a) Inventories	791.32	701.03
	b) Financial assets		
	i) Investments	188.64	539.54
	ii) Trade receivables	1,037.80	1,058.83
	iii) Cash and cash equivalents	0.13	17.93
	iv) Bank balances other than cash and cash equivalents mentioned above	2.82	2.82
	v) Loans	75.57	26.72
	vi) Other financial assets	22.63	14.14
	c) Other current assets	167.92	130.80
	Total current assets	2,286.83	2,491.81
	Total assets	5,438.37	5,350.63
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.53	29.61
	b) Other equity	4,447.27	4,286.78
	Total equity	4,476.80	4,316.39
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	2.78	2.73
	b) Provisions	28.92	27.59
	c) Deferred tax liabilities (net)	88.45	90.36
	Total non-current liabilities	120.15	120.68
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	4.51	72.94
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	34.08	43.36
	b) Creditors other than micro-enterprises and small enterprises	599.37	576.59
	iii) Other financial liabilities	100.76	129.74
	b) Contract liabilities	34.27	30.41
	c) Other current liabilities	7.90	8.26
	d) Provisions	39.78	45.56
	e) Current tax liabilities (net)	20.75	6.70
	Total current liabilities	841.42	913.56
	Total liabilities	961.57	1,034.24
	Total equity and liabilities	5,438.37	5,350.63



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	432.45	407.43
Adjustments for:		
Depreciation and amortisation expenses	79.78	72.29
Finance costs	0.97	0.56
Loss (gain) on disposal of property, plant and equipment (net)	(0.16)	(0.53)
Loss due to fire (property, plant and equipment)	31.45	-
Unrealised exchange rate difference (net)	(9.69)	(0.57)
Bad debts and irrecoverable balances written off (written back)	2.19	(0.99)
Allowance for doubtful debts made (written back)	(0.91)	(0.46)
Dividend income	(43.14)	(8.52)
Interest income	(24.99)	(13.26)
Liabilities no longer required written back	(2.91)	(1.21)
Gain of current investments measured at FVTPL (net)	(4.76)	(20.67)
Operating profit before change in operating assets and liabilities	460.28	434.07
Adjustments for:		
(Increase) Decrease in inventories	(90.29)	(130.09)
(Increase) Decrease in non-current and current assets	(8.04)	(210.07)
Increase (Decrease) in non-current and current liabilities	(7.45)	4.02
Cash generated from operations	354.50	97.93
Income tax paid (net of refund)	(92.24)	(78.96)
Net cash flow from operating activities	A 262.26	18.97
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(238.16)	(136.35)
Proceeds from disposal of property, plant and equipment	0.60	0.11
Proceeds from disposal of equity instruments measured at FVTOCI	22.03	1.78
Purchase of equity instruments measured at FVTOCI	(20.18)	(1.36)
Investment in bonds measured at FVTPL	-	(99.71)
Purchase of current investments measured at FVTPL (net)	357.20	145.21
Purchase of equity instruments of subsidiary companies measured at cost	(6.02)	(9.99)
Repayments of loans given	26.67	29.85
Disbursements of loans	(242.96)	(205.61)
Redemption of (Investment in) bank deposits (net)	-	279.85
Interest received	6.78	20.10
Dividend received from subsidiary companies	24.50	-
Dividend received from joint venture company	11.68	4.38
Dividend received from others	6.96	4.14
Net cash used in investing activities	B (50.89)	32.40
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	(68.42)	(0.56)
Interest paid	(0.28)	(59.17)
Dividend on equity shares	(73.78)	-
Buy-back of equity shares (including transaction cost)	(86.69)	-
Net cash used in financing activities	C (229.17)	(59.73)
Net increase (decrease) in cash and cash equivalents	A+B+C (17.80)	(8.36)
Cash and cash equivalents at the beginning of the period	17.93	15.25
Cash and cash equivalents at the end of the period	0.13	6.89



Standalone unaudited financial results for the quarter | six months ended on September 30, 2022

Notes:

01. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
02. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 20, 2022, and approved by the Board of Directors in its meeting held on October 21, 2022. 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, 2022. Their limited review report does not have any modification.
03. 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 unaudited financial results for the quarter | six months ended on September 30, 2022.
04. Other income includes:

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain (loss)	11.79	20.51	(1.01)	32.29	3.64	10.42
b)	Dividend	34.52	8.62	8.52	43.14	8.52	8.52

05. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | six months ended on September 30, 2022, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process.
06. The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31/- per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from general reserve in accordance with Section 69 of the Companies Act, 2013.
07. 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 Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
08. The Board of Directors in its meeting held on October 21, 2022, declared a special interim dividend of ₹ 7.50 per share to commemorate the 75th anniversary of incorporation of the Company.

For Atul Ltd

Mumbai
October 21, 2022



Lalbhai Group

Sunil Lalbhai

(Sunil Lalbhai)

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, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,487.27	1,476.85	1,249.96	2,964.12	2,330.16	5,080.89
	b) Other income (refer Note 04.)	31.86	35.94	21.09	67.80	50.71	76.00
	Total income	1,519.13	1,512.79	1,271.05	3,031.92	2,380.87	5,156.89
02.	EXPENSES						
	a) Cost of materials consumed	716.54	759.57	648.94	1,476.11	1,188.31	2,600.05
	b) Purchases of stock-in-trade	73.27	59.81	53.25	133.08	95.05	195.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.25)	(58.93)	(33.50)	(62.18)	(96.36)	(207.33)
	d) Power, fuel and water	180.02	160.24	110.99	340.26	210.21	510.14
	e) Employee benefit expenses	95.70	90.72	84.35	186.42	163.97	342.54
	f) Finance costs	1.94	1.57	1.79	3.51	3.85	9.17
	g) Depreciation and amortisation expenses	49.07	47.29	43.98	96.36	87.24	176.69
	h) Other expenses (refer Note 05.)	204.71	232.49	167.27	437.20	314.21	728.14
	Total expenses	1,318.00	1,292.76	1,077.07	2,610.76	1,966.48	4,355.31
03.	Profit before share of net profit of joint venture company and tax	201.13	220.03	193.98	421.16	414.39	801.58
04.	Share of net profit of joint venture company	1.33	1.13	1.67	2.46	3.61	8.16
05.	Profit before tax	202.46	221.16	195.65	423.62	418.00	809.74
06.	Tax expense						
	a) Current tax	54.17	57.70	45.12	111.87	99.23	213.51
	b) Deferred tax	0.22	(0.01)	4.41	0.21	7.50	(8.51)
	Total tax expense	54.39	57.69	49.53	112.08	106.73	205.00
07.	Profit for the period	148.07	163.47	146.12	311.54	311.27	604.74
	Attributable to:						
	Owners of the Company	150.91	164.52	146.63	315.43	312.57	604.26
	Non-controlling interests	(2.84)	(1.05)	(0.51)	(3.89)	(1.30)	0.48



Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		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	48.78	(52.70)	45.03	(3.92)	191.46	65.29
	ii) Remeasurement gain (loss) on defined benefit plans	5.39	(2.09)	1.53	3.30	(1.64)	(7.26)
	iii) Income tax related to items above	(6.15)	4.91	(3.07)	(1.24)	(17.57)	(0.82)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(2.69)	(2.32)	0.12	(5.01)	0.26	0.50
	ii) Exchange differences on translation of foreign operations	(4.58)	(1.84)	(2.57)	(6.42)	(0.33)	0.51
	iii) Income tax related to items above	1.23	0.86	0.10	2.09	(0.14)	(0.17)
	Other comprehensive income, net of tax	41.98	(53.18)	41.14	(11.20)	172.04	58.05
	Attributable to:						
	Owners of the Company	41.98	(53.18)	41.14	(11.20)	172.04	58.05
	Non-controlling interests	-	-	-	-	-	-
09.	Total comprehensive income for the period	190.05	110.29	187.26	300.34	483.31	662.79
	Attributable to:						
	Owners of the Company	192.89	111.34	187.77	304.23	484.61	662.31
	Non-controlling interests	(2.84)	(1.05)	(0.51)	(3.89)	(1.30)	0.48
10.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 06.)	29.51	29.51	29.59	29.51	29.59	29.51
11.	Other equity						4,399.35
12.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	51.11	55.70	49.56	106.83	105.64	204.23



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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	574.15	484.72	347.68	1,058.87	700.17	1,465.10
	Performance and Other Chemicals	991.30	1,056.96	926.66	2,048.26	1,680.17	3,759.18
	Others	9.44	11.26	19.73	20.70	34.43	69.98
	Sub total	1,574.89	1,552.94	1,294.07	3,127.83	2,414.77	5,294.26
	Less:						
	Inter-segment revenue	87.62	76.09	44.11	163.71	84.61	213.37
	Total revenue	1,487.27	1,476.85	1,249.96	2,964.12	2,330.16	5,080.89
2.	Segment results						
	Life Science Chemicals	141.76	79.54	32.88	221.30	82.17	178.88
	Performance and Other Chemicals	73.02	130.23	142.85	203.25	299.18	575.89
	Others	(2.43)	(0.03)	6.56	(2.46)	10.08	24.43
	Sub total	212.35	209.74	182.29	422.09	391.43	779.20
	Less:						
	Finance costs	1.94	1.57	1.79	3.51	3.85	9.17
	Other unallocable expenditure (net of unallocable income)	9.28	(11.86)	(13.48)	(2.58)	(26.81)	(31.55)
	Add:						
	Share of net profit of joint venture company	1.33	1.13	1.67	2.46	3.61	8.16
	Total profit before tax	202.46	221.16	195.65	423.62	418.00	809.74
3.	Segment assets*						
	Life Science Chemicals	1,313.74	1,228.60	1,078.71	1,313.74	1,078.71	1,199.03
	Performance and Other Chemicals	3,231.04	3,213.42	2,496.66	3,231.04	2,496.66	2,904.22
	Others	167.84	172.57	143.54	167.84	143.54	162.49
	Unallocable	1,081.14	1,165.91	1,583.87	1,081.14	1,583.87	1,440.61
	Total assets	5,793.76	5,780.50	5,302.78	5,793.76	5,302.78	5,706.35
4.	Segment liabilities						
	Life Science Chemicals	343.55	328.68	224.28	343.55	224.28	284.69
	Performance and Other Chemicals	615.08	727.35	545.84	615.08	545.84	652.11
	Others	30.22	31.14	36.97	30.22	36.97	47.36
	Unallocable	205.68	210.39	215.07	205.68	215.07	262.35
	Total liabilities	1,194.53	1,297.56	1,022.16	1,194.53	1,022.16	1,246.51



*Reclassified inter-segment eliminations on consolidation for previous period

Part VI: Consolidated Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2022	March 31, 2022
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,688.11	1,575.95
	b) Capital work-in-progress	636.43	420.47
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	5.88	8.19
	f) Biological assets other than bearer plants	17.37	17.69
	g) Investments accounted for using the equity method	18.90	28.11
	h) Financial assets		
	i) Investments	757.51	760.51
	ii) Loans	0.18	3.61
	iii) Other financial assets	9.56	8.95
	i) Income tax assets (net)	9.92	9.58
	j) Deferred tax assets	12.67	16.47
	k) Other non-current assets	133.69	135.53
	Total non-current assets	3,322.58	3,017.42
2	Current assets		
	a) Inventories	951.92	864.12
	b) Biological assets other than bearer plants	23.30	19.90
	c) Financial assets		
	i) Current investments	204.94	550.08
	ii) Trade receivables	980.24	989.01
	iii) Cash and cash equivalents	37.36	57.69
	iv) Bank balances other than cash and cash equivalents mentioned	5.26	11.23
	v) Loans	7.00	-
	vi) Other financial assets	11.17	16.28
	d) Other current assets	249.97	180.59
	Total current assets	2,471.16	2,688.90
	Assets held for sales	0.02	0.03
	Total assets	5,793.76	5,706.35
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.53	29.61
	b) Other equity	4,542.71	4,399.35
	Equity attributable to owners of the Company	4,572.24	4,428.96
	Non-controlling interests	26.99	30.88
	Total equity	4,599.23	4,459.84
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	46.41	61.05
	ii) Other financial liabilities	3.91	3.86
	iii) Lease liabilities	5.49	5.79
	b) Provisions	31.22	29.20
	c) Deferred tax liabilities	133.30	143.60
	d) Other non-current liabilities	3.99	4.46
	Total non-current liabilities	224.32	247.96
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	21.29	77.33
	ii) Trade payables		
	Total-outstanding dues of		
	a) Micro-enterprises and small enterprises	36.13	44.67
	b) Creditors other than micro-enterprises and small enterprises	616.55	590.06
	iii) Other financial liabilities	166.87	181.18
	b) Contract liabilities	50.42	33.82
	c) Other current liabilities	12.05	12.97
	d) Provisions	41.11	46.80
	e) Current tax liabilities (net)	25.79	11.72
	Total current liabilities	970.21	998.55
	Total liabilities	1,194.53	1,246.51
	Total equity and liabilities	5,793.76	5,706.35



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	423.62	418.00
Adjustments for:		
Depreciation and amortisation expenses	96.36	87.24
Finance costs	3.51	3.85
Loss (gain) on disposal of property, plant and equipment (net)	(0.17)	(0.20)
Loss due to fire (property, plant and equipment)	31.45	-
Unrealised exchange rate difference (net)	(14.32)	(0.61)
Effect of exchange rates on translation of operating cash-flows	(5.79)	(3.81)
Bad debts and irrecoverable balances written off (written back)	2.55	(1.08)
Allowance for doubtful debts made (written back)	(0.93)	(0.46)
Dividend income	(7.00)	(4.19)
Interest income	(5.17)	(6.61)
Changes in fair value of biological assets	0.01	(0.05)
Liability no longer required written back	(2.92)	(1.21)
Gain on disposal of current investments measured at FVTPL (net)	(4.97)	(21.03)
Income on account of government grants	(0.47)	(0.47)
Share of profit on joint venture company	(2.46)	(3.61)
Operating profit before change in operating assets and liabilities	513.30	465.76
Adjustments for:		
(Increase) Decrease in inventories biological assets	(90.90)	(130.53)
(Increase) Decrease in non-current and current assets	(54.92)	(217.89)
Increase (Decrease) in non-current and current liabilities	11.34	(1.63)
Cash generated from operating activities	378.82	115.71
Income tax paid (net of refund)	(103.99)	(77.79)
Net cash flow from operating activities	A 274.83	37.92
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(436.86)	(206.53)
Proceeds from disposal of property, plant and equipment	0.60	0.11
Proceeds from sale of equity investment measured at FVTOCI	24.16	1.92
Purchase of equity investment measured at FVTOCI	(22.03)	(1.36)
Investment in bonds measured at FVTPL	-	(99.71)
Repayments of loans given	4.01	0.12
Disbursements of loans	(7.13)	(6.06)
Redemption of (Investment in) bank deposits (net)	5.97	251.41
Redemption (Purchase) of current investments measured at FVTPL (net)	351.65	153.03
Interest received	0.25	2.98
Dividend received	18.68	8.57
Net cash (used in) from investing activities	B (60.70)	104.48
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of term loans non-current borrowings	(3.33)	(78.97)
Disbursements (Repayments) of working capital loans current borrowings	(67.34)	(16.45)
Transaction with non-controlling interests	-	(3.46)
Interest paid	(2.69)	(59.17)
Dividend on equity shares	(73.78)	-
Buy-back of equity shares (including transaction cost)	(86.69)	-
Net cash used in financing activities	C (233.83)	(158.05)
Net increase (decrease) in cash and cash equivalents	A+B+C (19.70)	(15.65)
Cash and cash equivalents at the beginning of the period	57.69	46.91
Net effect of exchange gain (loss) on cash and cash equivalents	(0.63)	3.48
Cash and cash equivalents at the end of the period	37.36	34.74



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2022

Notes:

- These results have been prepared in accordance with the Indian Accounting Standards (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 20, 2022, and approved by the Board of Directors in its meeting held on October 21, 2022. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2022. Their limited review report does not have any 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:

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain (loss)	10.58	26.11	(2.12)	36.69	3.46	11.27
b)	Dividend	7.00	-	4.17	7.00	4.17	4.17

- An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | six months ended on September 30, 2022, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process.
- The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31/- per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from general reserve in accordance with Section 69 of the Companies Act, 2013.
- 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 Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
- The Board of Directors in its meeting held on October 21, 2022, declared a special interim dividend of ₹ 7.50 per share to commemorate the 75th anniversary of incorporation of the Company.

For Atul Ltd

Mumbai
October 21, 2022




 (Sunil Lalbhai)
 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, 2022

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

(₹ cr)

No.	Particulars	Standalone						Consolidated						
		for the quarter ended on			for the six months ended on			for the year ended on	for the quarter ended on			for the six months ended on		for the year ended on
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,355.68	1,425.75	1,211.65	2,781.43	2,249.36	4,992.75	1,487.27	1,476.85	1,249.96	2,964.12	2,330.16	5,080.89	
2.	Net profit for the period before tax	219.75	212.70	197.50	432.45	407.43	803.97	202.46	221.16	195.65	423.62	418.00	809.74	
3.	Net profit for the period after tax	168.30	158.54	148.82	326.84	304.91	607.53	148.07	163.47	146.12	311.54	311.27	604.74	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	213.63	107.75	192.26	321.38	476.70	664.81	190.05	110.29	187.26	300.34	483.31	662.79	
5.	Equity share capital	29.51	29.51	29.59	29.51	29.59	29.59	29.51	29.51	29.59	29.51	29.59	29.51	
6.	Other equity						4,286.78						4,399.35	
7.	Earnings per equity share													
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	57.00	53.67	50.30	110.70	103.06	205.34	51.11	55.70	49.56	106.83	105.64	204.23	

Notes:

- The above is an extract of the detailed format of results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the stock exchanges (www.bseindia.com, www.nseindia.com) and the Company (www.atul.co.in).

Mumbai
October 21, 2022



Lalbhair Group

 For Atul Ltd
Sunil Lalbhai

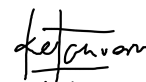
(Sunil Lalbhai)
Chairman and Managing Director

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

**TO,
THE BOARD OF DIRECTORS OF
ATUL LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Atul Limited** (“the Company”), for the quarter and six months ended September 30, 2022 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Ketan Vora
Partner
Membership No. 100459
(UDIN: 22100459BANALJ7081)

Place: MUMBAI
Date: October 21, 2022

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, 2022 ("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 report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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 ₹ 725.38 crore as at September 30, 2022, total revenues from operations of ₹ 202.14 crore and ₹ 402.63 crore for the quarter and six months ended September 30, 2022, respectively, total net profit after tax of ₹ 6.16 crore and ₹10.25 crore for the quarter and six months ended September 30, 2022, respectively, total comprehensive income of ₹ 6.16 crore and ₹ 10.25 crore for the quarter and six months ended September 30, 2022, respectively and net cash outflow of ₹ 8.56 crore for six months ended September 30, 2022, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose report have been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 218.25 crore as at September 30, 2022, total revenues from operations of ₹ 80.67 crore and ₹ 157.87 crore for the quarter and six months ended September 30, 2022, respectively, total net profit after tax of ₹ 9.48 crore and ₹ 23.71 crore for the quarter and six months ended September 30, 2022, respectively, total comprehensive income of ₹ 10.06 crore and ₹ 23.47 crore for the quarter and six months ended September 30, 2022, respectively and net cash outflow of ₹ 5.17 crore for six months ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of ₹ 1.33 crore and ₹ 2.46 crore for the quarter and six months ended September 30, 2022, 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 & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
Partner
Membership No. 100459
(UDIN: 22100459BANAWO9846)

Place: Mumbai
Date: October 21, 2022

Annexure A

A) List of Subsidiaries

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



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

