



## Atul Ltd

Atul 396 020, Gujarat, India  
legal@atul.co.in | www.atul.co.in  
(+91 2632) 230000

October 29, 2021

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

SCRIP CODE: 500027  
BSE Listing portal

The Manager  
Listing Department  
National Stock Exchange of India Limited  
"Exchange Plaza" C – 1, Block G  
Bandra Kurla Complex Bandra (East)  
Mumbai – 400 051

SYMBOL: ATUL  
NEAPS portal

Dear Sirs:

Financial results for the period ended on September 30, 2021

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited standalone and consolidated financial results for the period ended on September 30, 2021 along with Limited Review Reports.

The same have been taken on record by the Board of Directors of the Company today at their meeting held from 10:00 am to 1:00 PM

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

Thank you,

Yours faithfully

For Atul Ltd

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl.: as above

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



Lalibhai 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, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,211.65	1,037.71	957.03	2,249.36	1,559.78	3,512.35
	b) Other income (refer Note 4)	29.57	30.12	8.22	59.69	49.29	103.71
	<b>Total income</b>	<b>1,241.22</b>	<b>1,067.83</b>	<b>965.25</b>	<b>2,309.05</b>	<b>1,609.07</b>	<b>3,616.06</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	638.83	551.31	401.85	1,190.14	633.33	1,525.01
	b) Purchases of stock-in-trade	47.93	34.77	43.72	82.70	72.08	139.73
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.03)	(72.96)	(4.32)	(96.99)	(10.27)	(63.31)
	d) Power, fuel and water	106.29	94.57	82.21	200.86	133.94	300.58
	e) Employee benefit expenses	70.02	64.83	61.47	134.85	122.34	249.10
	f) Finance costs	0.18	0.38	0.69	0.56	0.96	1.97
	g) Depreciation and amortisation expenses	36.54	35.75	29.66	72.29	59.15	120.23
	h) Other expenses	167.96	149.25	125.03	317.21	219.36	515.00
	<b>Total expenses</b>	<b>1,043.72</b>	<b>857.90</b>	<b>740.31</b>	<b>1,901.62</b>	<b>1,230.89</b>	<b>2,788.31</b>
<b>03.</b>	<b>Profit before tax (01-02)</b>	<b>197.50</b>	<b>209.93</b>	<b>224.94</b>	<b>407.43</b>	<b>378.18</b>	<b>827.75</b>
<b>04.</b>	<b>Tax expense</b>						
	a) Current tax	43.14	52.21	56.54	95.35	94.26	199.19
	b) Deferred tax	5.54	1.63	(1.28)	7.17	(2.72)	(2.33)
	<b>Total tax expense</b>	<b>48.68</b>	<b>53.84</b>	<b>55.26</b>	<b>102.52</b>	<b>91.54</b>	<b>196.86</b>
<b>05.</b>	<b>Profit for the period (03-04)</b>	<b>148.82</b>	<b>156.09</b>	<b>169.68</b>	<b>304.91</b>	<b>286.64</b>	<b>630.89</b>

SAS  
B



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>06.</b>	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit   loss						
	i) Fair value of equity instruments through other comprehensive income	44.82	145.86	104.65	190.68	109.90	80.17
	ii) Remeasurement gain   (loss) on defined benefit plans	1.56	(3.14)	(1.20)	(1.58)	(2.11)	(1.08)
	iii) Income tax related to items above	(3.03)	(14.47)	(10.39)	(17.50)	(10.12)	(9.34)
	b) Items that will be reclassified to profit   loss						
	i) Effective portion of gain   (loss) on cash flow hedges	0.12	0.14	1.66	0.26	1.14	0.60
	ii) Income tax related to items above	(0.03)	(0.04)	(0.42)	(0.07)	(0.29)	(0.15)
	<b>Other comprehensive income, net of tax</b>	<b>43.44</b>	<b>128.35</b>	<b>94.30</b>	<b>171.79</b>	<b>98.52</b>	<b>70.20</b>
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>192.26</b>	<b>284.44</b>	<b>263.98</b>	<b>476.70</b>	<b>385.16</b>	<b>701.09</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.59</b>	<b>29.59</b>	<b>29.66</b>	<b>29.59</b>	<b>29.66</b>	<b>29.59</b>
<b>09.</b>	<b>Other equity</b>						<b>3,681.74</b>
<b>10.</b>	<b>Earnings per equity share</b>						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>50.30</b>	<b>52.76</b>	<b>57.21</b>	<b>103.06</b>	<b>96.64</b>	<b>212.78</b>



*SPS*

## Part II: Standalone unaudited statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2021	March 31, 2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,124.39	1,054.55
	b) Capital work-in-progress	228.12	238.92
	c) Investment properties	3.22	3.22
	d) Intangible assets	1.06	1.34
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	249.52	239.34
	ii) Other investments	894.03	593.58
	iii) Loans	179.96	30.85
	iv) Other financial assets	15.09	7.13
	f) Income tax assets (net)	7.23	10.99
	g) Other non-current assets	35.14	39.27
	<b>Total non-current assets</b>	<b>2,737.76</b>	<b>2,219.19</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	640.66	510.57
	b) Financial assets		
	i) Investments	586.13	717.81
	ii) Trade receivables	891.84	713.53
	iii) Cash and cash equivalents	6.89	15.25
	iv) Bank balances other than cash and cash equivalents above	2.86	293.48
	v) Loans	26.72	-
	vi) Other financial assets	11.28	13.46
	c) Other current assets	139.29	104.16
	<b>Total current assets</b>	<b>2,305.67</b>	<b>2,368.26</b>
	<b>Total assets</b>	<b>5,043.43</b>	<b>4,587.45</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.61	29.61
	b) Other equity	4,098.66	3,681.74
	<b>Total equity</b>	<b>4,128.27</b>	<b>3,711.35</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	2.61	2.53
	b) Provisions	26.79	24.23
	c) Deferred tax liabilities	117.01	91.87
	<b>Total non-current liabilities</b>	<b>146.41</b>	<b>118.63</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	36.16	22.77
	b) Creditors other than micro enterprises and small enterprises	512.52	539.91
	ii) Other financial liabilities	129.55	123.15
	b) Contract liabilities	28.58	23.01
	c) Other current liabilities	5.80	7.44
	d) Provisions	39.59	36.87
	e) Current tax liabilities (net)	16.55	4.32
	<b>Total current liabilities</b>	<b>768.75</b>	<b>757.47</b>
	<b>Total liabilities</b>	<b>915.16</b>	<b>876.10</b>
	<b>Total equity and liabilities</b>	<b>5,043.43</b>	<b>4,587.45</b>

SPS



Part III: Standalone unaudited cash flow statement

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	407.43	378.18
Adjustments for:		
Depreciation and amortisation expenses	72.29	59.15
Finance costs	0.56	0.96
Loss   (gain) on disposal of property, plant and equipment (net)	(0.53)	0.06
Unrealised exchange rate difference (net)	(0.57)	13.36
Bad debts and irrecoverable balances written off   (written back)	(0.99)	0.27
Allowance for doubtful debts made   (written back)	(0.46)	1.93
Dividend income	(8.52)	(33.66)
Interest income from financial assets measured at amortised cost	(13.26)	(6.18)
Liabilities no longer required written back	(1.21)	(0.05)
Gain on disposal of current investments measured at FVPL (net)	(20.67)	(10.55)
<b>Operating profit before change in operating assets and liabilities</b>	<b>434.07</b>	<b>403.47</b>
Adjustments for:		
(Increase)   Decrease in inventories	(130.09)	(3.19)
(Increase)   Decrease in non-current and current assets	(210.07)	48.62
Increase   (Decrease) in non-current and current liabilities	4.02	15.06
<b>Cash generated from operating activities</b>	<b>97.93</b>	<b>463.96</b>
Income tax paid (net of refund)	(78.96)	(80.97)
<b>Net cash flow from operating activities</b>	<b>A 18.97</b>	<b>382.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES -</b>		
Payments towards property, plant and equipment (including capital advances)	(136.35)	(121.93)
Purchase of intangible assets	-	(0.80)
Proceeds from disposal of property, plant and equipment	0.11	0.22
Proceeds from disposal of equity instruments measured at FVOCI	1.78	-
Purchase of equity instruments measured at FVOCI	(1.36)	(5.62)
Investment in bonds measured at FVPL	(99.71)	-
Proceeds from current investments measured at FVPL (net)	145.21	0.61
Purchase of equity instruments of subsidiary companies measured at cost	(9.99)	(5.38)
Repayments of loans given	29.85	-
Disbursements of loans	(205.61)	(6.00)
Redemption of   (Investment in) bank deposits (net)	279.85	(279.85)
Interest received on financial assets measured at amortised cost	20.10	1.99
Dividend received from subsidiary companies	-	2.15
Dividend received from joint venture company	4.38	1.46
Dividend received from others	4.14	32.21
<b>Net cash used in investing activities</b>	<b>B 32.40</b>	<b>(380.94)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(0.56)	(0.96)
Dividend on equity shares	(59.17)	-
<b>Net cash used in financing activities</b>	<b>C (59.73)</b>	<b>(0.96)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C (8.36)</b>	<b>1.09</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>15.25</b>	<b>5.43</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>6.89</b>	<b>6.52</b>



Handwritten signature/initials.

**Standalone unaudited financial results for the quarter | six months ended on September 30, 2021**

**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 at its meeting held on October 28, 2021, and approved by the Board of Directors at its meeting held on October 29, 2021, through video conferencing. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2021. Their limited review report does not have any qualification | modification.
3. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter | six months ended on September 30, 2021.
4. Following items are included in other income:

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain   (loss)	(1.01)	4.65	(5.68)	3.64	(6.57)	(7.52)
b)	Dividend	8.52	-	2.97	8.52	33.66	58.03

5. The Company has considered possible effects that may result from the COVID-19 pandemic in preparation of these standalone financial results, including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these standalone financial results, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these standalone financial results.
6. The Parliament of India has approved the Code on Social Security, 2020 (the Code), which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment 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.

Atul  
October 29, 2021

*SAS*



For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

*Ca*

*B*



## 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 IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>						
	a) Revenue from operations	1,249.96	1,080.20	1,002.09	2,330.16	1,662.65	3,731.47
	b) Other income (refer Note 4)	21.09	29.62	6.45	50.71	47.09	102.98
	<b>Total income</b>	<b>1,271.05</b>	<b>1,109.82</b>	<b>1,008.54</b>	<b>2,380.87</b>	<b>1,709.74</b>	<b>3,834.45</b>
<b>02.</b>	<b>EXPENSES</b>						
	a) Cost of materials consumed	648.94	539.37	424.69	1,188.31	676.10	1,602.17
	b) Purchases of stock-in-trade	53.25	41.80	44.84	95.05	76.12	153.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.50)	(62.86)	(10.96)	(96.36)	(9.37)	(60.42)
	d) Power, fuel and water	110.99	99.22	84.69	210.21	138.07	309.27
	e) Employee benefit expenses	84.35	79.62	76.76	163.97	150.78	310.36
	f) Finance costs	1.79	2.06	2.16	3.85	4.83	9.35
	g) Depreciation and amortisation expenses	43.98	43.26	33.21	87.24	66.33	136.32
	h) Other expenses	167.27	146.94	120.90	314.21	211.12	499.52
	<b>Total expenses</b>	<b>1,077.07</b>	<b>889.41</b>	<b>776.29</b>	<b>1,966.48</b>	<b>1,313.98</b>	<b>2,960.02</b>
<b>03.</b>	<b>Profit before share of net profit of joint venture company and tax (01-02)</b>	<b>193.98</b>	<b>220.41</b>	<b>232.25</b>	<b>414.39</b>	<b>395.76</b>	<b>874.43</b>
<b>04.</b>	<b>Share of net profit of joint venture company</b>	<b>1.67</b>	<b>1.94</b>	<b>2.44</b>	<b>3.61</b>	<b>2.72</b>	<b>7.25</b>
<b>05.</b>	<b>Profit before tax (03+04)</b>	<b>195.65</b>	<b>222.35</b>	<b>234.69</b>	<b>418.00</b>	<b>398.48</b>	<b>881.68</b>
<b>06.</b>	<b>Tax expense</b>						
	a) Current tax	45.12	54.11	57.91	99.23	97.78	207.09
	b) Deferred tax	4.41	3.09	1.72	7.50	7.70	14.57
	<b>Total tax expense</b>	<b>49.53</b>	<b>57.20</b>	<b>59.63</b>	<b>106.73</b>	<b>105.48</b>	<b>221.66</b>
<b>07.</b>	<b>Profit for the period (05-06)</b>	<b>146.12</b>	<b>165.15</b>	<b>175.06</b>	<b>311.27</b>	<b>293.00</b>	<b>660.02</b>
	<b>Attributable to:</b>						
	Owners of the Company	146.63	165.94	174.35	312.57	292.13	655.76
	Non-controlling interests	(0.51)	(0.79)	0.71	(1.30)	0.87	4.26



SAB

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>08.</b>	<b>Other comprehensive income</b>						
	a) Items that will not be reclassified to profit   loss						
	i) Fair value of equity instruments through other comprehensive income	45.03	146.43	104.86	191.46	110.25	80.98
	ii) Remeasurement gain   (loss) on defined benefit plans	1.53	(3.17)	(1.21)	(1.64)	(2.12)	(1.34)
	iii) Income tax related to items above	(3.07)	(14.50)	(10.41)	(17.57)	(10.14)	(9.34)
	b) Items that will be reclassified to profit   loss						
	i) Effective portion of gain   (loss) on cash flow hedges	0.12	0.14	1.66	0.26	1.14	0.60
	ii) Exchange differences on translation of foreign operations	(2.57)	2.24	0.86	(0.33)	0.59	5.75
	iii) Income tax related to items above	0.10	(0.24)	(0.57)	(0.14)	(0.37)	(0.61)
	<b>Other comprehensive income, net of tax</b>	<b>41.14</b>	<b>130.90</b>	<b>95.19</b>	<b>172.04</b>	<b>99.35</b>	<b>76.04</b>
	<b>Attributable to:</b>						
	Owners of the Company	<b>41.14</b>	<b>130.90</b>	<b>95.19</b>	<b>172.04</b>	<b>99.35</b>	<b>76.04</b>
	Non-controlling interests	-	-	-	-	-	-
<b>09.</b>	<b>Total comprehensive income for the period (07+08)</b>	<b>187.26</b>	<b>296.05</b>	<b>270.25</b>	<b>483.31</b>	<b>392.35</b>	<b>736.06</b>
	<b>Attributable to:</b>						
	Owners of the Company	<b>187.77</b>	<b>296.84</b>	<b>269.54</b>	<b>484.61</b>	<b>391.48</b>	<b>731.80</b>
	Non-controlling interests	<b>(0.51)</b>	<b>(0.79)</b>	<b>0.71</b>	<b>(1.30)</b>	<b>0.87</b>	<b>4.26</b>
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.59</b>	<b>29.59</b>	<b>29.66</b>	<b>29.59</b>	<b>29.66</b>	<b>29.59</b>
<b>11.</b>	<b>Other equity</b>						<b>3,796.91</b>
<b>12.</b>	<b>Earnings per equity share</b>						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>49.56</b>	<b>56.09</b>	<b>58.78</b>	<b>105.64</b>	<b>98.49</b>	<b>221.17</b>



*SAS*



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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>						
	Life Science Chemicals	347.68	352.49	347.54	700.17	618.40	1,216.37
	Performance and Other Chemicals	926.66	753.51	689.60	1,680.17	1,110.09	2,621.88
	Others	19.73	14.70	10.78	34.43	19.49	48.48
	<b>Sub total</b>	<b>1,294.07</b>	<b>1,120.70</b>	<b>1,047.92</b>	<b>2,414.77</b>	<b>1,747.98</b>	<b>3,886.73</b>
	Less:						
	Inter-segment revenue	44.11	40.50	45.83	84.61	85.33	155.26
	<b>Total revenue</b>	<b>1,249.96</b>	<b>1,080.20</b>	<b>1,002.09</b>	<b>2,330.16</b>	<b>1,662.65</b>	<b>3,731.47</b>
<b>2.</b>	<b>Segment results</b>						
	Life Science Chemicals	32.88	49.29	67.12	82.17	118.16	219.57
	Performance and Other Chemicals	142.85	156.33	159.36	299.18	244.91	594.16
	Others	6.56	3.52	4.82	10.08	4.30	11.30
	<b>Sub total</b>	<b>182.29</b>	<b>209.14</b>	<b>231.30</b>	<b>391.43</b>	<b>367.37</b>	<b>825.03</b>
	Less:						
	Finance costs	1.79	2.06	2.16	3.85	4.83	9.35
	Other unallocable expenditure (net of unallocable income)	(13.48)	(13.33)	(3.11)	(26.81)	(33.22)	(58.75)
	Add:						
	Share of net profit of joint venture company	1.67	1.94	2.44	3.61	2.72	7.25
	<b>Total profit before tax</b>	<b>195.65</b>	<b>222.35</b>	<b>234.69</b>	<b>418.00</b>	<b>398.48</b>	<b>881.68</b>
<b>3.</b>	<b>Segment assets</b>						
	Life Science Chemicals	914.91	912.70	864.51	914.91	864.51	843.20
	Performance and Other Chemicals	2,218.20	2,079.84	1,701.22	2,218.20	1,701.22	1,991.70
	Others	144.61	171.47	129.59	144.61	129.59	130.83
	Unallocable	2,025.06	2,045.98	1,871.55	2,025.06	1,871.55	1,971.47
	<b>Total assets</b>	<b>5,302.78</b>	<b>5,209.99</b>	<b>4,566.87</b>	<b>5,302.78</b>	<b>4,566.87</b>	<b>4,937.20</b>
<b>4.</b>	<b>Segment liabilities</b>						
	Life Science Chemicals	224.28	270.09	326.56	224.28	326.56	290.71
	Performance and Other Chemicals	545.84	544.16	426.61	545.84	426.61	579.32
	Others	36.97	36.25	45.58	36.97	45.58	37.38
	Unallocable	215.07	206.96	193.29	215.07	193.29	172.64
	<b>Total liabilities</b>	<b>1,022.16</b>	<b>1,057.46</b>	<b>992.04</b>	<b>1,022.16</b>	<b>992.04</b>	<b>1,080.05</b>



SAL

18

## Part VI: Consolidated unaudited statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		September 30, 2021	March 31, 2021
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,428.36	1,356.56
	b) Capital work-in-progress	257.82	249.70
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	10.51	12.84
	f) Biological assets other than bearer plants	16.56	16.62
	g) Investments accounted for using the equity method	23.56	24.32
	h) Financial assets		
	i) Investments	897.53	596.43
	ii) Loans	6.14	3.72
	iii) Other financial assets	9.60	5.71
	i) Income tax assets (net)	10.57	14.54
	j) Deferred tax assets	4.19	2.21
	k) Other non-current assets	81.16	58.14
	<b>Total non-current assets</b>	<b>2,778.36</b>	<b>2,373.15</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	723.27	594.14
	b) Biological assets other than bearer plants	14.91	13.40
	c) Financial assets		
	i) Current investments	601.17	740.30
	ii) Trade receivables	911.58	733.23
	iii) Cash and cash equivalents	34.74	46.91
	iv) Bank balances other than cash and cash equivalents above	49.85	301.27
	v) Loans	0.03	0.13
	vi) Other financial assets	17.64	15.11
	d) Other current assets	171.20	119.56
	<b>Total current assets</b>	<b>2,524.39</b>	<b>2,564.05</b>
	Assets held for sales	0.03	-
	<b>Total assets</b>	<b>5,302.78</b>	<b>4,937.20</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.61	29.61
	b) Other equity	4,221.69	3,796.91
	<b>Equity attributable to owners of the Company</b>	<b>4,251.30</b>	<b>3,826.52</b>
	Non-controlling interests	29.32	30.63
	<b>Total equity</b>	<b>4,280.62</b>	<b>3,857.15</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	19.24	98.21
	ii) Other financial liabilities	3.74	3.66
	iii) Lease liabilities	5.86	6.26
	b) Provisions	28.01	25.30
	c) Deferred tax liabilities	162.65	135.09
	d) Other non-current liabilities	4.93	5.41
	<b>Total non-current liabilities</b>	<b>224.43</b>	<b>273.93</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	12.01	28.46
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	37.09	23.54
	b) Creditors other than micro enterprises and small enterprises	504.56	539.59
	iii) Other financial liabilities	141.09	135.46
	b) Contract liabilities	31.29	24.43
	c) Other current liabilities	7.42	10.29
	d) Provisions	40.58	37.76
	e) Current tax liabilities (net)	23.69	6.59
	<b>Total current liabilities</b>	<b>797.73</b>	<b>806.12</b>
	<b>Total liabilities</b>	<b>1,022.16</b>	<b>1,080.05</b>
	<b>Total equity and liabilities</b>	<b>5,302.78</b>	<b>4,937.20</b>



SAS  
B

## Part VII: Consolidated unaudited cash flow statement

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	418.00	398.48
Adjustments for:		
Depreciation and amortisation expenses	87.24	66.33
Finance costs	3.85	4.83
Loss   (gain) on disposal of property, plant and equipment (net)	(0.20)	0.06
Unrealised exchange rate difference (net)	(0.61)	15.59
Effect of exchange rates on translation of operating cash-flows	(3.81)	0.43
Bad debts and irrecoverable balances written off   (written back)	(1.08)	0.27
Allowance for doubtful debts made   (written back)	(0.46)	1.93
Dividend income	(4.19)	(32.25)
Interest income from financial assets measured at amortised cost	(6.61)	(5.49)
Changes in fair value of biological assets	(0.05)	0.35
Liability no longer required written back	(1.21)	(0.05)
Gain on disposal of current investments measured at FVPL (net)	(21.03)	(11.02)
Income on account of government grant received	(0.47)	(0.49)
Share of profit on joint venture company	(3.61)	(2.72)
<b>Operating profit before change in operating assets and liabilities</b>	<b>465.76</b>	<b>436.25</b>
Adjustments for:		
(Increase)   Decrease in inventories   biological assets	(130.53)	(5.87)
(Increase)   Decrease in non-current and current assets	(217.89)	39.40
Increase   (Decrease) in non-current and current liabilities	(1.63)	7.63
<b>Cash generated from operating activities</b>	<b>115.71</b>	<b>477.41</b>
Income tax paid (net of refund)	(77.79)	(83.67)
<b>Net cash flow from operating activities</b>	<b>A 37.92</b>	<b>393.74</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advances)	(206.53)	(145.72)
Proceeds from disposal of property, plant and equipment	0.11	0.22
Proceeds from disposal of equity instruments measured at FVOCI	1.92	0.11
Purchase of equity instruments measured at FVOCI	(1.36)	(6.36)
Instruments in bonds measured at FVPL	(99.71)	-
Repayments of loans	0.12	-
Disbursements of loans	(6.06)	(3.05)
Redemption of   (Investment in) bank deposits (net)	251.41	(284.14)
Purchase of current investments measured at FVPL (net)	153.03	(0.29)
Interest received on financial assets measured at amortised cost	2.98	5.41
Dividend received	8.57	33.71
<b>Net cash used in investing activities</b>	<b>B 104.48</b>	<b>(400.11)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of term loans   non-current borrowings	(78.97)	25.10
Repayments of working capital loans   current borrowings	(16.45)	(5.32)
Interest paid	(3.46)	(4.83)
Dividend on equity shares (including dividend distribution tax)	(59.17)	-
<b>Net cash used in financing activities</b>	<b>C (158.05)</b>	<b>14.95</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C (15.65)</b>	<b>8.58</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>46.91</b>	<b>26.19</b>
<b>Net effect of exchange gain   (loss) on cash and cash equivalents</b>	<b>3.48</b>	<b>0.16</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>34.74</b>	<b>34.93</b>



SAS

**Consolidated unaudited financial results for the quarter | six months ended on September 30, 2021**

**Notes:**

- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These results have been reviewed and recommended for adoption by the Audit Committee at its meeting held on October 28, 2021, and approved by the Board of Directors at its meeting held on October 29, 2021, through video conferencing. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2021. The Statutory Auditors report does not have any qualification | modification.
- The Company has reported Segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	APIs, API intermediates, Fungicides, Herbicides
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Perfumery chemicals, Textile dyes
Others	Agribiotech, Food products, Services

- Following items are included in other income:

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain   (loss)	(2.12)	5.58	(6.76)	3.46	(7.52)	(8.41)
b)	Dividend	4.17	-	1.56	4.17	32.25	56.63

- The Group has considered possible effects that may result from the COVID-19 pandemic in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these consolidated financial results, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these consolidated financial results.
- The Parliament of India has approved the Code on Social Security, 2020 (the Code), which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any.

Atul  
October 29, 2021

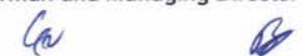



  
 Lalbai Group

For Atul Ltd

  
 (Sunil S 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, 2021

[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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,211.65	1,037.71	957.03	2,249.36	1,559.78	3,512.35	1,249.96	1,080.20	1,002.09	2,330.16	1,662.65	3,731.47	
2.	Net profit for the period before tax	197.50	209.93	224.94	407.43	378.18	827.75	195.65	222.35	234.69	418.00	398.48	881.68	
3.	Net profit for the period after tax	148.82	156.09	169.68	304.91	286.64	630.89	146.12	165.15	175.06	311.27	293.00	660.02	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	192.26	284.44	263.98	476.70	385.16	701.09	187.26	296.05	270.25	483.31	392.35	736.06	
5.	Equity share capital	29.59	29.59	29.66	29.59	29.66	29.59	29.59	29.59	29.66	29.59	29.66	29.59	
6.	Other equity						3,681.74						3,796.91	
7.	Earnings per share													
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	50.30	52.76	57.21	103.06	96.64	212.78	49.56	56.09	58.78	105.64	98.49	221.17	

### 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).

Atul  
October 29, 2021

  
Lalbbhai Group

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



**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, 2021 ("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



**Samir R. Shah**

Partner

Membership No. 101708

(UDIN: 21101708AAAAEL9109)

Place: MUMBAI

Date: October 29, 2021

**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 joint venture for the quarter and six months ended September 30, 2021 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure A to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 183.46 crore as at September 30, 2021, total revenues of ₹ 143.85 crore and ₹ 298.20 crore for the quarter and six months ended September 30, 2021 respectively, total net profit after tax of ₹ 2.33 crore and ₹ 6.05 crore for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of ₹ 2.33 crore and ₹ 6.05 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹ 1.84 crore for the six months ended September 30, 2021, as considered in the Statement. These interim financial information have been reviewed by 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 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 38 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 457.46 crore as at September 30, 2021, total revenue of ₹ 87.91 crore and ₹ 157.08 crore for the quarter and six months ended September 30, 2021 respectively, total profit after tax of ₹ 4.72 crore and ₹ 9.48 crore for the quarter and six months ended September 30, 2021 respectively, total comprehensive income of ₹ 4.92 crore and ₹ 9.82 crore for the quarter and six months ended September 30, 2021 respectively and net cash outflows of ₹ 3.73 crore for the six months ended September 30, 2021, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of ₹ 1.67 crore and ₹ 3.61 crore for the quarter and six months ended September 30, 2021 respectively and total comprehensive income of ₹ 1.67 core and ₹ 3.61 crore for the quarter and six months ended September 30, 2021 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)



**Samir R. Shah**

Partner

Membership No. 101708  
(UDIN: 21101708AAAAEM6998)

Place: Mumbai  
Date: October 29, 2021



**Annexure A**

A) List of Subsidiaries

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

\* Under liquidation

B) List of Joint venture company

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

