



Atul Ltd

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

July 19, 2024

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Through: BSE Listing portal
SCRIP CODE: 500027

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

Dear Sir,

Sub: Financial results for the first quarter ended on June 30, 2024

Pursuant to the Regulation 30 and 33(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results for the first quarter ended on June 30, 2024 along with limited review reports.

The same have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 2:05 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



Lalbhai 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 ended on June 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
01.	INCOME				
	a) Revenue from operations	1,207.51	1,111.52	1,030.24	4,357.70
	b) Other income	14.07	20.69	27.48	134.61
	Total income	1,221.58	1,132.21	1,057.72	4,492.31
02.	EXPENSES				
	a) Cost of materials consumed	650.93	559.72	537.50	2,124.40
	b) Purchases of stock-in-trade	15.38	19.75	43.26	157.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.94)	20.71	(41.13)	91.31
	d) Power, fuel and water	143.30	113.37	126.44	476.63
	e) Employee benefit expenses	85.80	80.25	79.18	320.60
	f) Finance costs	0.63	0.66	0.52	2.25
	g) Depreciation and amortisation expenses	50.91	50.23	42.74	184.22
	h) Other expenses	180.85	191.67	138.08	625.91
	Total expenses	1,073.86	1,036.36	926.59	3,982.80
03.	Profit before tax	147.72	95.85	131.13	509.51
04.	Tax expense				
	a) Current tax	36.99	24.30	31.47	105.49
	b) Deferred tax	1.55	(3.35)	3.08	19.45
	Total tax expense	38.54	20.95	34.55	124.94
05.	Profit for the period	109.18	74.90	96.58	384.57



Part I: Standalone unaudited financial results for the quarter ended on June 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		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	140.25	38.94	94.86	271.65
	ii) Remeasurement gain (loss) on defined benefit plans	(2.73)	(0.81)	(3.26)	0.25
	iii) Income tax related to items above	(14.46)	(4.06)	(5.45)	(21.28)
	b) Items that will be reclassified to profit loss				
	i) Effective portion of gain (loss) on cash flow hedges	(0.14)	(0.09)	0.07	(0.11)
	ii) Income tax related to items above	0.04	0.03	(0.02)	0.03
	Other comprehensive income, net of tax	122.96	34.01	86.20	250.54
07.	Total comprehensive income for the period	232.14	108.91	182.78	635.11
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.51	29.44
09.	Other equity				5,059.94
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)				
	Basic earnings (₹)	37.08	25.40	32.72	130.41
	Diluted earnings (₹)	37.08	25.40	32.72	130.41



Standalone unaudited financial results for the quarter ended on June 30, 2024

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 18, 2024 and approved by the Board of Directors in its meeting held on July 19, 2024. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter ended on June 30, 2024. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter ended on June 30, 2024.
4. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter.

Mumbai
July 19, 2024



S Lalbhai
(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director
[Signature]



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
01.	INCOME				
	a) Revenue from operations	1,322.05	1,212.15	1,182.02	4,725.68
	b) Other income	13.04	12.86	8.20	58.19
	Total income	1,335.09	1,225.01	1,190.22	4,783.87
02.	EXPENSES				
	a) Cost of materials consumed	696.24	611.37	497.27	2,202.59
	b) Purchases of stock-in-trade	16.77	19.72	44.44	158.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.59)	(21.95)	90.68	149.26
	d) Power, fuel and water	151.04	156.67	134.25	553.22
	e) Employee benefit expenses	104.97	102.45	96.27	398.03
	f) Finance costs	5.38	5.07	2.03	11.08
	g) Depreciation and amortisation expenses	76.58	75.75	51.93	242.88
	h) Other expenses	182.39	196.33	136.85	627.20
	Total expenses	1,180.78	1,145.41	1,053.72	4,342.95
03.	Profit before share of net profit of associate and joint venture companies and tax	154.31	79.60	136.50	440.92
04.	Share of net profit of associate and joint venture companies	3.28	3.41	1.96	9.70
05.	Profit before tax	157.59	83.01	138.46	450.62
06.	Tax expense				
	a) Current tax	39.34	26.74	33.81	113.64
	b) Deferred tax	6.18	(2.52)	2.60	12.86
	Total tax expense	45.52	24.22	36.41	126.50
07.	Profit for the period	112.07	58.79	102.05	324.12
	Attributable to:				
	Owners of the Company	111.88	58.41	103.35	323.02
	Non-controlling interests	0.19	0.38	(1.30)	1.10



Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		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	141.18	39.04	96.11	273.85
	ii) Remeasurement gain (loss) on defined benefit plans	(2.75)	(1.06)	(3.23)	0.10
	iii) Income tax related to items above	(14.56)	(3.86)	(5.57)	(21.32)
	iv) Share of other comprehensive income in associate and joint venture companies	-	0.03	-	0.03
	b) Items that will be reclassified to profit loss				
	i) Effective portion of gain (loss) on cash flow hedges	(0.14)	(0.09)	0.07	(0.11)
	ii) Exchange differences on translation of foreign operations	(0.08)	(0.82)	1.14	3.71
	iii) Income tax related to items above	1.08	(1.01)	(0.12)	(1.25)
	Other comprehensive income, net of tax	124.73	32.23	88.40	255.01
	Attributable to:				
	Owners of the Company	124.73	32.23	88.40	255.01
	Non-controlling interests	-	-	-	-
09.	Total comprehensive income for the period	236.80	91.02	190.45	579.13
	Attributable to:				
	Owners of the Company	236.61	90.64	191.75	578.03
	Non-controlling interests	0.19	0.38	(1.30)	1.10
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.51	29.44
11.	Other equity				5,084.88
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)				
	Basic earnings (₹)	38.00	19.81	35.02	109.54
	Diluted earnings (₹)	38.00	19.81	35.02	109.54



Part III: Consolidated segment revenue, segment results, segment assets and segment liabilities

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)				
	Life Science Chemicals	423.63	376.68	350.22	1,426.70
	Performance and Other Chemicals	938.62	869.59	874.46	3,453.10
	Others	19.41	24.09	11.71	63.26
	Sub total	1,381.66	1,270.36	1,236.39	4,943.06
	Less:				
	Inter-segment revenue	59.61	58.21	54.37	217.38
	Total revenue	1,322.05	1,212.15	1,182.02	4,725.68
2.	Segment results				
	Life Science Chemicals	70.97	66.67	52.24	203.05
	Performance and Other Chemicals	85.15	12.86	89.02	239.79
	Others	5.03	0.01	1.82	5.69
	Sub total	161.15	79.54	143.08	448.53
	Less:				
	Finance costs	5.38	5.07	2.03	11.08
	Other unallocable expenditure (net of unallocable income)	1.46	(5.13)	4.55	(3.47)
	Add:				
	Share of net profit of associate and joint venture companies	3.28	3.41	1.96	9.70
	Total profit before tax	157.59	83.01	138.46	450.62
3.	Segment assets				
	Life Science Chemicals	1,261.51	1,234.87	1,251.35	1,234.87
	Performance and Other Chemicals	3,628.12	3,532.60	3,475.11	3,532.60
	Others	197.65	199.73	196.82	199.73
	Unallocable	1,705.04	1,509.08	1,121.31	1,509.08
	Total assets	6,792.32	6,476.28	6,044.59	6,476.28
4.	Segment liabilities				
	Life Science Chemicals	297.49	253.59	261.97	253.59
	Performance and Other Chemicals	779.01	783.99	600.75	783.99
	Others	29.64	32.95	33.28	32.95
	Unallocable	285.87	242.36	201.24	242.36
	Total liabilities	1,392.01	1,312.89	1,097.24	1,312.89



Consolidated unaudited financial results for the quarter ended on June 30, 2024

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 18, 2024 and approved by the Board of Directors in its meeting held on July 19, 2024. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2024. Their limited review report does not have any modification.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	Active pharmaceutical ingredients and its intermediates, crop protection chemicals
Performance and Other Chemicals	Adhesion promoters, bulk chemicals, epoxy resins and hardeners, intermediates, textile dyes
Others	Agribiotech, food products, services and others

4. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter.

Mumbai
July 19, 2024



S Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

lby Chairman and Managing Director



Atul Ltd

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Extract of standalone and consolidated unaudited financial results for the quarter ended on June 30, 2024

[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 year ended on	for the quarter ended on			for the year ended on
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,207.51	1,111.52	1,030.24	4,357.70	1,322.05	1,212.15	1,182.02	4,725.68
2.	Net profit for the period before tax	147.72	95.85	131.13	509.51	157.59	83.01	138.46	450.62
3.	Net profit for the period after tax	109.18	74.90	96.58	384.57	112.07	58.79	102.05	324.12
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	232.14	108.91	182.78	635.11	236.80	91.02	190.45	579.13
5.	Equity share capital	29.44	29.44	29.51	29.44	29.44	29.44	29.51	29.44
6.	Other equity				5,059.94				5,084.88
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)								
	Basic earnings (₹)	37.08	25.40	32.72	130.41	38.00	19.81	35.02	109.54
	Diluted earnings (₹)	37.08	25.40	32.72	130.41	38.00	19.81	35.02	109.54

Note

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

Mumbai
July 19, 2024



For Atul Ltd

Sunil Lalbhai
(Sunil Lalbhai)
(DIN: 00045590)

[Signature]
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 ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 24100459BKFAWJ6682)

Place: Mumbai
Date: 19 July 2024

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2024 ("the Statement") which includes a Joint Operation of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A of this report.

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




6. We did not review the interim financial information of 4 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of ₹ 199.71 crore for the quarter ended June 30, 2024, total net profit|(loss) after tax of ₹ (9.10) crore for the quarter ended June 30, 2024, and total comprehensive income|(loss) of ₹ (8.45) crore for the quarter ended June 30, 2024, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by such other auditor/ the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 35 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total revenues of ₹ 74.15 crore for the quarter ended June 30, 2024, total net profit|(loss) after tax of ₹ 5.40 crore for the quarter ended June 30, 2024, and total comprehensive income|(loss) of ₹ 5.39 crore for the quarter ended June 30, 2024 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ 0.03 crore for the quarter ended June 30, 2024 and total comprehensive income ₹ 0.03 crore for the quarter ended June 30, 2024 as considered in the Statement, in respect of 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 ^{PS}
(Partner)
(Membership No. 100459)
(UDIN: 24100459BKFAWK8445)

Place: Mumbai
Date: July 19, 2024

Annexure A

A) List of Subsidiaries

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



B) List of Associate company

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

C) List of Joint venture company

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

D) List of Joint operation

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

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