



Atul Ltd

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

October 23, 2026

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

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

Dear Sir:

Sub: Outcome of the Board meeting

1. Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following as **Annexure A** for the second quarter | six months ended on September 30, 2026:

- a) unaudited standalone and consolidated financial results.
- b) limited review report on standalone financial results.
- c) limited review report on consolidated financial results.

Integrated filing (Financials) is being done separately in XBRL format in accordance with relevant circulars issued by the SEBI and the stock exchanges.

2. Buy-back of shares

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the Regulations"**), pursuant to the provisions of Article 61 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 (**"Act"**) and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**"Buy-back Regulations"**) and subject to such other approvals, permissions and sanctions as may be necessary, the Board has approved the Buy-back of fully paid-up Equity Shares by the Company having face value of ₹10 each (**"Equity Share(s)"**) from open market through stock exchanges {i.e. through National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**), together **"Stock Exchanges"**} prescribed under the Buy-back Regulations and the Act, for an amount not exceeding ₹ 90,00,00,000 (Rupees ninety crore only) excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. (**"Transaction Costs"**) (**"Maximum Buy-back Size"**) at a price not exceeding ₹ 7,500 (Rupees seven thousand five hundred only) per Equity Share (**"Maximum Buy-back Price"**) payable in cash which represents 1.72% and 1.69% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the

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



Lalbhai Group



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financial year ended on March 31, 2026, respectively from the equity shareholders | beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buy-back**").

At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back would be 1,20,000 Equity Shares which represents 0.41% of the total number of outstanding Equity Shares of the Company. The actual number of Equity Shares bought back during the Buy-back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company. If the Equity Shares bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares could exceed the indicative Maximum Buy-back Shares (assuming full deployment of Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size.

The Board has also constituted a committee for the purpose of Buy-back ("**Buy-back Committee**") and has delegated its powers to the Buy-back Committee to do or cause to be done all such acts, deeds, matters and things, as it may, in its discretion, deem necessary in connection with the Buy-back;

The public announcement setting out the process, timelines and other statutory details of the Buy-back will be released in due course, in accordance with the Buy-back Regulations.

The details as required under Regulation 30 of the Regulations read with relevant circulars issued by the SEBI are enclosed as **Annexure B**.

3. Appointment of Statutory Auditors

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we wish to inform you that based on the recommendation of the Audit Committee, the Board of Directors at its meeting held today i.e., October 23, 2026, have approved the appointment of Price Waterhouse Chartered Accountants LLP, (ICAI firm registration no. 012754N/N500016), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 50th Annual General Meeting ("AGM") to be held in 2027, until the conclusion of the 55th AGM, to be held in the year 2032 (i.e. for financial years 2027-28 to 2031-32), subject to the approval of the shareholders of the Company. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI firm registration no. 117366W | W-100018), the current Statutory Auditors, will continue to undertake the audit of the Company until the conclusion of the 50th AGM to be held in 2027.

The details as required under Regulation 30 of the Regulations read with relevant circulars issued by the SEBI are enclosed as **Annexure C**.

The above were taken on record by the Board of Directors of the Company today at their meeting held from 10:00 am to 02:00 pm.

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Please acknowledge the receipt and inform the members of the stock exchange.

Thank you,

Yours faithfully,

For Atul Limited
LALIT
PATNI
Lalit Patni
Digitally signed
by LALIT PATNI
Date: 2026.10.23
14:05:06 +05'30'
Company Secretary and
Chief Compliance Officer

Encl.: as above





Atul Ltd

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CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,623.46	1,588.60	1,409.52	3,212.06	2,714.08	5,563.57
	b) Other income	49.92	26.31	58.53	76.23	87.50	198.91
	Total income	1,673.38	1,614.91	1,468.05	3,288.29	2,801.58	5,762.48
02.	EXPENSES						
	a) Cost of materials consumed	972.17	985.94	749.43	1,958.11	1,519.77	3,007.16
	b) Purchases of stock-in-trade	18.18	23.75	22.15	41.93	35.63	79.39
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.87)	(166.75)	(3.28)	(170.62)	(56.40)	(20.40)
	d) Power, fuel and water	152.77	159.57	141.82	312.34	280.50	556.06
	e) Employee benefit expenses	101.92	106.62	96.78	208.54	191.70	406.64
	f) Finance costs	0.74	0.73	1.20	1.47	1.82	3.59
	g) Depreciation and amortisation expenses	52.01	52.07	54.75	104.08	110.57	215.96
	h) Other expenses	193.54	183.13	183.36	376.67	361.64	754.11
	Total expenses	1,487.46	1,345.06	1,246.21	2,832.52	2,445.23	5,002.51
03.	Profit before tax	185.92	269.85	221.84	455.77	356.35	759.97
04.	Tax expense						
	a) Current tax	39.12	65.57	48.16	104.69	82.11	169.79
	b) Deferred tax	5.83	2.65	1.37	8.48	4.19	9.38
	Total tax expense for the period	44.95	68.22	49.53	113.17	86.30	179.17
	Short (Excess) provision of tax relating to earlier years	(0.47)	0.60	-	0.13	-	(14.24)
	Total tax expense	44.48	68.82	49.53	113.30	86.30	164.93
05.	Profit for the period	141.44	201.03	172.31	342.47	270.05	595.04



Part I: Standalone unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		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	(95.86)	142.08	(116.32)	46.22	84.93	(8.68)
	ii) Remeasurement gain (loss) on defined benefit plans	7.82	(4.16)	5.99	3.66	0.83	6.04
	iii) Income tax related to items above	11.60	(17.58)	14.42	(5.98)	(13.02)	(1.27)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	-	-	(0.11)	-	(0.19)	-
	ii) Income tax related to items above	-	-	0.03	-	0.05	-
	Other comprehensive income, net of tax	(76.44)	120.34	(95.99)	43.90	72.60	(3.91)
07.	Total comprehensive income for the period	65.00	321.37	76.32	386.37	342.65	591.13
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44	29.44
09.	Other equity						6,026.46
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	48.04	68.28	58.53	116.32	91.72	202.11
	Diluted earnings (₹)	48.04	68.28	58.53	116.32	91.72	202.11



Part II: Standalone Balance Sheet

(₹ cr)

No.	Particulars	As at	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,592.18	1,640.07
	b) Capital work-in-progress	89.14	80.81
	c) Investment properties	3.22	3.22
	d) Intangible assets	0.03	0.25
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,235.56	1,217.36
	ii) Other investments	916.30	860.93
	iii) Loans	13.13	19.00
	iv) Other financial assets	16.58	16.90
	f) Other non-current assets	24.60	24.36
	Total non-current assets	3,890.74	3,862.90
2	Current assets		
	a) Inventories	891.93	727.22
	b) Financial assets		
	i) Investments	1,496.52	1,366.12
	ii) Trade receivables	1,259.84	1,175.58
	iii) Cash and cash equivalents	5.29	17.75
	iv) Bank balances other than (iii) above	3.11	2.79
	v) Loans	40.60	34.72
	vi) Other financial assets	42.83	22.95
	c) Other current assets	80.75	86.66
	Total current assets	3,820.87	3,433.79
	Total assets	7,711.61	7,296.69
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	6,324.51	6,026.46
	Total equity	6,353.97	6,055.92
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	4.12	3.84
	b) Provisions	25.60	28.49
	c) Deferred tax liabilities (net)	186.86	173.32
	Total non-current liabilities	216.58	205.65
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	0.96	6.50
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	73.47	79.38
	b) Creditors other than micro-enterprises and small enterprises	826.68	744.65
	iii) Other financial liabilities	134.48	126.89
	b) Contract liabilities	51.16	36.38
	c) Other current liabilities	9.39	11.07
	d) Provisions	20.14	16.62
	e) Current tax liabilities (net)	24.78	13.63
	Total current liabilities	1,141.06	1,035.12
	Total liabilities	1,357.64	1,240.77
	Total equity and liabilities	7,711.61	7,296.69



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	455.77	356.35
Adjustments for:		
Depreciation and amortisation expenses	104.08	110.57
Finance costs	1.47	1.82
Loss on disposal of property, plant and equipment (net)	0.56	0.12
Unrealised exchange rate difference (net)	13.62	(7.10)
Bad debts and irrecoverable balances written off	2.08	1.53
Allowance for doubtful debts (written back)	0.76	(2.95)
Dividend income	(17.87)	(34.83)
Interest income	(3.66)	(4.29)
Liabilities no longer required written back	(1.52)	(0.15)
Gain on current investments measured at FVTPL (net)	(44.83)	(27.73)
Operating profit before change in operating assets and liabilities	510.46	393.34
Adjustments for:		
(Increase) Decrease in inventories	(164.72)	(85.77)
(Increase) Decrease in non-current and current assets	(96.75)	(38.56)
Increase (Decrease) in non-current and current liabilities	107.07	128.39
Cash generated from operations	356.06	397.40
Income tax paid (net of refund)	(93.84)	(60.00)
Net cash flow from operating activities	A 262.22	337.40
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances and CWIP)	(66.08)	(60.82)
Proceeds from disposal of property, plant and equipment	0.14	0.29
Purchase of equity instruments measured at FVTOCI	(4.16)	-
Investment in of bonds measured at FVTPL	-	(214.90)
Investments in non-convertible debentures at amortised cost	(4.99)	-
Investment in current investments measured at FVTPL (net)	(110.58)	-
Purchase of equity instruments of subsidiary companies and joint venture company measured at cost	(18.20)	(7.37)
Repayments of loans given	0.91	3.62
Investment in bank deposits (net)	(0.18)	(0.24)
Interest received	2.27	1.51
Dividend received from subsidiary companies	3.73	4.37
Dividend received from joint venture company	7.30	11.68
Dividend received from others	10.55	19.97
Net cash used in investing activities	B (179.29)	(241.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings (net)	(5.54)	(5.64)
Interest paid	(1.53)	(1.82)
Dividend on equity shares	(88.32)	(73.61)
Net cash used in financing activities	C (95.39)	(81.07)
Net increase (decrease) in cash and cash equivalents	A+B+C (12.46)	14.44
Cash and cash equivalents at the beginning of the period	17.75	1.50
Cash and cash equivalents at the end of the period	5.29	15.94



Standalone unaudited financial results for the quarter | six months ended on September 30, 2026

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 22, 2026 and approved by the Board of Directors in its meeting held on October 23, 2026. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter | six months ended on September 30, 2026. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | six months ended on September 30, 2026.
4. The Board of Directors in its meeting held on October 23, 2026 has approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company, at a price not exceeding ₹ 7500/- per equity share (maximum buy-back price) and for an amount not exceeding ₹ 90 cr (maximum buy-back size) through stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.

Mumbai

October 23, 2026



S. Lalibhai

(Sunil Lalibhai)

(DIN: 00045590)

Chairman and Managing Director

[Signature]



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,877.04	1,847.95	1,551.85	3,724.99	3,029.85	6,273.54
	b) Other income	48.40	33.31	48.50	81.71	74.74	202.90
	Total income	1,925.44	1,881.26	1,600.35	3,806.70	3,104.59	6,476.44
02.	EXPENSES						
	a) Cost of materials consumed	1,071.97	1,103.00	828.62	2,174.97	1,619.71	3,252.99
	b) Purchases of stock-in-trade	27.19	31.89	22.68	59.08	42.25	100.16
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.23	(187.77)	(22.94)	(165.54)	(75.01)	(46.92)
	d) Power, fuel and water	182.19	183.58	146.69	365.77	329.91	644.69
	e) Employee benefit expenses	127.48	132.18	121.12	259.66	241.14	515.57
	f) Finance costs	3.99	4.02	4.89	8.01	9.43	17.43
	g) Depreciation and amortisation expenses	78.14	78.09	81.00	156.23	163.04	322.13
	h) Other expenses	199.34	191.53	188.19	390.87	368.86	776.26
	Total expenses	1,712.53	1,536.52	1,370.25	3,249.05	2,699.33	5,582.31
03.	Profit before share of net profit of associate and joint venture companies and tax	212.91	344.74	230.10	557.65	405.26	894.13
04.	Share of net profit of associate and joint venture companies	1.47	2.09	1.18	3.56	3.05	6.37
05.	Profit before tax	214.38	346.83	231.28	561.21	408.31	900.50
06.	Tax expense						
	a) Current tax	44.95	75.66	50.84	120.61	87.90	185.66
	b) Deferred tax	11.18	16.63	(1.93)	27.81	5.68	39.61
	Total tax expense for the period	56.13	92.29	48.91	148.42	93.58	225.27
	Short (Excess) provision of tax relating to earlier years	(0.46)	0.61	0.00	0.15	0.00	(14.16)
	Total tax expense	55.67	92.90	48.91	148.57	93.58	211.11
07.	Profit for the period	158.71	253.93	182.37	412.64	314.73	689.39
	Attributable to:						
	Owners of the Company	155.72	245.30	179.24	401.02	307.01	677.90
	Non-controlling interests	2.99	8.63	3.13	11.62	7.72	11.49



Port IV: Consolidated unaudited financial results for the quarter | six months ended on September 30, 2026

(₹ cr)

No.	Particulars	Quarter ended on			Six months ended on		Year ended on
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		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	(96.18)	143.27	(116.65)	47.09	85.81	(9.05)
	ii) Remeasurement gain (loss) on defined benefit plans	7.83	(4.15)	5.90	3.68	0.66	6.37
	iii) Income tax related to items above	11.72	(17.91)	14.52	(6.19)	(13.09)	(1.17)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	0.01
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	-	-	(0.11)	-	(0.19)	-
	ii) Exchange differences on translation of foreign operations	3.91	0.30	5.31	4.21	12.86	27.07
	iii) Income tax related to items above	(0.33)	(0.03)	(0.26)	(0.36)	(0.80)	(4.36)
	Other comprehensive income, net of tax	(73.05)	121.48	(91.29)	48.43	85.25	18.87
	Attributable to:						
	Owners of the Company	(73.05)	121.47	(91.29)	48.42	85.25	18.85
	Non-controlling interests	-	0.01	-	0.01	-	0.02
09.	Total comprehensive income for the period	85.66	375.41	91.08	461.07	399.98	708.26
	Attributable to:						
	Owners of the Company	82.67	366.77	87.95	449.44	392.26	696.75
	Non-controlling interests	2.99	8.64	3.13	11.63	7.72	11.51
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44	29.44
11.	Other equity						6,192.50
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	52.89	83.32	60.88	136.21	104.28	230.25
	Diluted earnings (₹)	52.89	83.32	60.88	136.21	104.28	230.25



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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	427.27	469.23	439.97	896.50	889.17	1,805.24
	Performance and Other Chemicals	1,503.94	1,427.44	1,145.11	2,931.38	2,212.04	4,608.73
	Others	18.90	25.98	26.29	44.88	42.65	80.39
	Sub total	1,950.11	1,922.65	1,611.37	3,872.76	3,143.86	6,494.36
	Less:						
	Inter-segment revenue	73.07	74.70	59.52	147.77	114.01	220.82
	Total revenue	1,877.04	1,847.95	1,551.85	3,724.99	3,029.85	6,273.54
2.	Segment results						
	Life Science Chemicals	69.68	92.78	100.93	162.46	169.34	417.06
	Performance and Other Chemicals	127.83	239.83	103.84	367.66	203.84	416.67
	Others	(0.61)	6.77	6.48	6.16	8.82	11.84
	Sub total	196.90	339.38	211.25	536.28	382.00	845.57
	Less:						
	Finance costs	3.99	4.02	4.89	8.01	9.43	17.43
	Other unallocable expenditure (net of unallocable income)	(20.00)	(9.38)	(23.74)	(29.38)	(32.69)	(65.99)
	Add:						
	Share of net profit of associate and joint venture companies	1.47	2.09	1.18	3.56	3.05	6.37
	Total profit before tax	214.38	346.83	231.28	561.21	408.31	900.50
3.	Segment assets						
	Life Science Chemicals	1,417.21	1,424.53	1,339.49	1,417.21	1,339.49	1,379.25
	Performance and Other Chemicals	4,141.56	4,166.73	3,771.34	4,141.56	3,771.34	3,861.45
	Others	246.60	251.69	227.62	246.60	227.62	240.92
	Unallocable	2,612.84	2,685.47	2,132.93	2,612.84	2,132.93	2,418.87
	Total assets	8,418.21	8,528.42	7,471.38	8,418.21	7,471.38	7,900.49
4.	Segment liabilities						
	Life Science Chemicals	330.72	345.72	304.40	330.72	304.40	305.45
	Performance and Other Chemicals	989.49	1,069.91	824.45	989.49	824.45	924.58
	Others	18.19	21.94	17.94	18.19	17.94	21.33
	Unallocable	411.47	418.92	336.16	411.47	336.16	352.60
	Total liabilities	1,749.87	1,856.49	1,482.95	1,749.87	1,482.95	1,603.96



Part VI: Consolidated Balance Sheet

(₹ cr)

No.	Particulars	As at	
		September 30, 2026	March 31, 2026
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	2,538.08	2,619.44
	b) Capital work-in-progress	121.86	110.13
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	0.98	1.46
	f) Biological assets other than bearer plants	24.70	22.65
	g) Investments accounted for using the equity method	59.60	56.64
	h) Financial assets		
	i) Investments	945.61	887.24
	ii) Loans	0.08	0.34
	iii) Other financial assets	29.83	29.68
	i) Income tax assets (net)	6.47	5.28
	j) Deferred tax assets	31.62	30.79
	k) Other non-current assets	31.88	48.88
	Total non-current assets	3,823.07	3,844.89
2	Current assets		
	a) Inventories	993.14	815.47
	b) Biological assets other than bearer plants	37.54	43.07
	c) Financial assets		
	i) Investments	1,862.05	1,647.98
	ii) Loans	0.11	-
	iii) Trade receivables	1,389.57	1,271.00
	iv) Cash and cash equivalents	85.84	85.06
	vi) Bank balances other than (iii) above	20.84	9.61
	vii) Other financial assets	53.60	23.19
	d) Other current assets	152.45	160.22
	Total current assets	4,595.14	4,055.60
	Total assets	8,418.21	7,900.49
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	6,553.61	6,192.50
	Equity attributable to owners of the Company	6,583.07	6,221.96
	Non-controlling interests	85.27	74.57
	Total equity	6,668.34	6,296.53
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	152.59	160.31
	ii) Lease liabilities	1.77	3.26
	iii) Other financial liabilities	5.37	6.20
	b) Provisions	29.07	32.04
	c) Deferred tax liabilities	312.64	278.27
	d) Other non-current liabilities	1.74	1.83
	Total non-current liabilities	503.18	481.91
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	13.91	19.45
	ii) Lease liabilities	1.11	-
	iii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	80.75	89.03
	b) Creditors other than micro-enterprises and small enterprises	840.38	763.21
	iv) Other financial liabilities	185.85	155.53
	b) Contract liabilities	56.00	41.16
	c) Other current liabilities	14.36	15.59
	d) Provisions	26.49	22.99
	e) Current tax liabilities (net)	27.84	15.09
	Total current liabilities	1,246.69	1,122.05
	Total liabilities	1,749.87	1,603.96
	Total equity and liabilities	8,418.21	7,900.49



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the six months ended on	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	561.21	408.31
Adjustments for:		
Depreciation and amortisation expenses	156.23	163.04
Finance costs	8.01	9.43
Loss on disposal of property, plant and equipment (net)	0.58	0.13
Unrealised exchange rate difference (net)	14.28	(8.63)
Effect of exchange rates on translation of operating cash-flows	6.87	10.92
Bad debts and irrecoverable balances written off	0.77	0.14
Allowance for doubtful debts made (written back)	0.76	(2.93)
Dividend income	(10.65)	(20.08)
Interest income	(1.53)	(2.39)
Changes in fair value of biological assets	4.93	1.92
Liabilities no longer required written back	(1.53)	(0.20)
Gain on current investments measured at FVTPL (net)	(54.75)	(31.90)
Income on account of government grants	(2.84)	(0.03)
Share of net profit (loss) in associate and joint venture companies	(3.56)	(3.05)
Operating profit before change in operating assets and liabilities	678.78	524.68
Adjustments for:		
(Increase) Decrease in inventories biological assets	(179.12)	(98.87)
(Increase) Decrease in non-current and current assets	(116.79)	11.99
Increase (Decrease) in non-current and current liabilities	117.55	136.40
Cash generated from operations	500.42	574.20
Income tax paid (net of refund)	(109.26)	(66.68)
Net cash flow from operating activities	A 391.16	507.52
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance and CWIP)	(86.83)	(80.76)
Proceeds from disposal of property, plant and equipment	0.14	0.29
Proceeds from sale of equity investment measured at FVTOCI	1.12	0.82
Investments of equity investment measured at FVTOCI	(4.75)	(1.56)
Purchase of compulsory convertible preference shares measured at FVTOCI	-	(0.32)
Purchase of equity instruments of associate and joint venture company measured at cost	(6.70)	-
Investments in non-convertible debentures at amortised cost	(4.99)	-
Investment in alternate investment fund measured at FVTPL	(2.01)	-
Repayments of loans given	0.61	1.17
Disbursements of loans	-	(0.53)
Investments in bank deposits (net)	(11.12)	(4.66)
Purchase of current investments measured at FVTPL (net)	(184.98)	(339.40)
Interest received	1.29	0.82
Dividend received	17.96	31.76
Net cash used in investing activities	B (280.26)	(392.37)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of term loans non-current borrowings	(7.73)	(7.73)
Repayments of working capital loans current borrowings	(5.54)	(7.70)
Repayment of lease liabilities	(0.44)	(0.49)
Transaction with non-controlling interests	(0.93)	(0.62)
Interest subsidy received	3.18	-
Interest paid	(7.68)	(8.98)
Dividend on equity shares	(88.32)	(73.60)
Net cash used in financing activities	C (107.46)	(99.12)
Net increase (decrease) in cash and cash equivalents	A+B+C 3.44	16.03
Cash and cash equivalents at the beginning of the period	85.06	51.37
Net effect of exchange gain (loss) on cash and cash equivalents	(2.66)	1.94
Cash and cash equivalents at the end of the period	85.84	69.34



Consolidated unaudited financial results for the quarter | six months ended on September 30, 2026

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on October 22, 2026 and approved by the Board of Directors in its meeting held on October 23, 2026. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | six months ended on September 30, 2026. 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 Board of Directors, at its meeting held on October 23, 2026, approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company, at a price not exceeding ₹ 7500/- per equity share (maximum buy-back price) and for an aggregate amount not exceeding ₹ 90 cr (maximum buy-back size) through the stock exchange mechanism, in accordance with the provisions of the SEBI (Buy-back of Securities) Regulations, 2018, and the Companies Act, 2013, and the rules made thereunder.

Mumbai
October 23, 2026



Sunil Lalbhai
(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

KS



Atul Ltd

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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | six: months ended on September 30, 2026

[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, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,623.46	1,588.60	1,409.52	3,212.06	2,714.08	5,563.57	1,877.04	1,847.95	1,551.85	3,724.99	3,029.85	6,273.54
2.	Net profit for the period before tax	185.92	269.85	221.84	455.77	356.35	759.97	214.38	346.83	231.28	561.21	408.31	900.50
3.	Net profit for the period after tax	141.44	201.03	172.31	342.47	270.05	595.04	158.71	253.93	182.37	412.64	314.73	689.39
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	65.00	321.37	76.32	386.37	342.65	591.13	85.66	375.41	91.08	461.07	399.98	708.26
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44
6.	Other equity						6,026.46						6,192.50
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)												
	Basic earnings (₹)	48.04	68.28	58.53	116.32	91.72	202.11	52.89	83.32	60.88	136.21	104.28	230.25
	Diluted earnings (₹)	48.04	68.28	58.53	116.32	91.72	202.11	52.89	83.32	60.88	136.21	104.28	230.25

Note

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

For Atul Ltd

Mumbai
October 23, 2026

QR Code

S. Lalbhai
(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director

ky



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, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

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

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Ketan Vora

(Partner)

(Membership No. 100459)

UDIN: 26100459VNCUN1052

Place: Mumbai

Date: October 23, 2026

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 ventures for the quarter and six months ended September 30, 2026 ("the Statement") which includes a Joint Operation of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, to the extent applicable.

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

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



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total assets of ₹ 1,397.34 crore as at September 30, 2026, total revenues of ₹ 242.82 crore and ₹ 526.09 crore for the quarter and six months ended September 30, 2026, respectively, total net profit|(loss) after tax of ₹ 0.53 crore and ₹ 13.96 crore for the quarter and six months ended September 30, 2026, respectively, total comprehensive income|(loss) of ₹ 0.53 crore and ₹ 13.96 crore for the quarter and six months ended September 30, 2026, respectively, and net cash inflow of ₹ 17.60 crore for six months ended September 30, 2026 as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total assets of ₹ 336.84 crore as at September 30, 2026, total revenues of ₹ 59.30 crore and ₹ 134.77 crore for the quarter and six months ended September 30, 2026, respectively, total net profit|(loss) after tax of ₹ 3.43 crore and ₹ 14.09 crore for the quarter and six months ended September 30, 2026, respectively, total comprehensive income|(loss) of ₹ 3.23 crore and ₹ 14.74 crore for the quarter and six months ended September 30, 2026, respectively, and net cash inflow of ₹ 0.30 crore for six months ended September 30, 2026 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ (1.36) crore and ₹ (2.79) crore for the quarter and six month ended September 30, 2026, respectively and total comprehensive income|(loss) ₹ (1.36) crore and ₹ (2.79) crore for the quarter and six months ended September 30, 2026, respectively, as considered in the Statement, in respect of an associate and a joint venture, based on their interim financial information which have not been reviewed by their auditors. 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: 26100459TWLV027686

Place: Mumbai

Date: October 23, 2026

Annexure A

A) Parent Company

Sr. No.	Name of the Parent
1	Atul Limited

B) Subsidiary companies

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



C) Associate company

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

D) Joint venture companies

Sr. No.	Name of the Joint Venture Company
1	Rudolf Atul Chemicals Limited
2	Atul-Buckman Specialties Private Limited

E) Joint operation

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





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Annexure - B

Details pertaining to Buy-back of Equity Shares of the Company

Number of securities proposed for Buy-back	Considering the Maximum Buy-back Size and the Maximum Buy-back Price as defined above, the indicative Maximum number of Equity Shares proposed to be bought back is 1,20,000 (i.e. 0.41% of the existing paid-up capital of the Company). If the Equity Shares are bought back at a price lower than the Maximum Buy-back Price, then the actual number of Equity Shares bought back will exceed the indicative number of Equity Shares proposed to be bought back.
Number of securities proposed for Buy-back as a percentage of existing paid-up capital	
Buy-back price	Maximum Buy-back price – at price not exceeding ₹ 7,500 per Equity Share
Actual securities in number and percentage of existing paid-up capital bought back	The actual number of securities and percentage of the existing paid-up capital bought back shall be determined after completion of the Buy-back.
Pre & Post shareholding pattern	As mentioned below

Pre Buy-back summarized shareholding pattern of the Company as on October 23, 2026 and Post Buy-back summarized shareholding pattern

Category	Pre - Buy-back as on October 23, 2026		Post Buy-back*	
	No. of Equity Shares	% of total Equity Shares	No. of Equity Shares	% of total Equity Shares
Promoters and Promoter Group	1,33,47,013	45.33%	1,33,47,013	45.52%
Public	1,60,94,742	54.67%	1,59,74,742	54.48%
Total	2,94,41,755	100%	2,93,21,755	100%

*Assuming the Buy-back of Maximum Buy-back Shares, i.e. 1,20,000 Equity Shares, at the Maximum Buy-back Price, i.e., ₹7,500 per Equity Share. The actual shareholding pattern post Buy-back may vary depending upon the actual number of Equity Shares bought back under the Buy-back.





Atul Ltd

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Annexure C

No.	Particular	Description
i)	Reason for change viz., Appointment reappointment, resignation, removal, death or otherwise.	As per Section 139 of the Companies Act, 2013, Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI firm registration no. 117366W W-100018), the current Statutory Auditors will complete its second term of five consecutive years as the Statutory Auditors at the 50 th Annual General Meeting to be held in 2027. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on October 23, 2026, have approved the appointment of Price Waterhouse Chartered Accountants LLP (" Firm ") (ICAI firm registration no. 012754N/N500016), as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 50 th Annual General Meeting (" AGM ") to be held in 2027, until the conclusion of the 55 th AGM, to be held in the year 2032 (i.e. for financial year 2027-28 to 2031-32), subject to the approval of the shareholders of the Company. The size, quality of audit services and volume of operations of the Firm is commensurate with the size and audit requirements of the Company.
ii)	Date of appointment re-appointment cessation (as applicable) and term of appointment re-appointment	
iii)	Brief profile	The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has seventeen branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 120 Assurance Partners as of April 1, 2026. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.
iv)	Disclosure of relationships between directors (in case of appointment of a Director)	Not applicable

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



Lalbhai Group