



## Atul Ltd

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

July 21, 2023

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 quarter ended on June 30, 2023**

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 quarter ended on June 30, 2023 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 10:30 am to 1:15 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**



Lalbbhai 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, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>				
	a) Revenue from operations	1,030.24	1,085.88	1,425.75	5,061.78
	b) Other income (refer Note 4.)	27.48	36.35	46.56	199.44
	<b>Total income</b>	<b>1,057.72</b>	<b>1,122.23</b>	<b>1,472.31</b>	<b>5,261.22</b>
<b>02.</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	537.50	490.32	739.10	2,484.52
	b) Purchases of stock-in-trade	43.26	40.80	52.75	186.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41.13)	62.23	(33.23)	10.74
	d) Power, fuel and water	126.44	133.95	154.36	613.15
	e) Employee benefit expenses	79.18	76.75	74.73	301.46
	f) Finance costs	0.52	0.73	0.60	2.12
	g) Depreciation and amortisation expenses	42.74	41.76	39.76	162.85
	h) Other expenses (refer Note 4.)	138.08	160.88	231.54	769.43
	<b>Total expenses</b>	<b>926.59</b>	<b>1,007.42</b>	<b>1,259.61</b>	<b>4,531.01</b>
<b>03.</b>	<b>Profit before tax</b>	<b>131.13</b>	<b>114.81</b>	<b>212.70</b>	<b>730.21</b>
<b>04.</b>	<b>Tax expense</b>				
	a) Current tax	31.47	20.72	54.97	170.29
	b) Deferred tax	3.08	5.65	(0.81)	7.77
	<b>Total tax expense</b>	<b>34.55</b>	<b>26.37</b>	<b>54.16</b>	<b>178.06</b>
<b>05.</b>	<b>Profit for the period</b>	<b>96.58</b>	<b>88.44</b>	<b>158.54</b>	<b>552.15</b>



Part I: Standalone unaudited financial results for the quarter ended on June 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		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	94.86	(123.10)	(51.87)	(110.26)
	ii) Remeasurement gain   (loss) on defined benefit plans	(3.26)	1.09	(2.08)	3.72
	iii) Income tax related to items above	(5.45)	13.06	4.90	10.87
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	0.07	2.63	(2.32)	(0.54)
	ii) Income tax related to items above	(0.02)	(0.66)	0.58	0.14
	<b>Other comprehensive income, net of tax</b>	<b>86.20</b>	<b>(106.98)</b>	<b>(50.79)</b>	<b>(96.07)</b>
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>182.78</b>	<b>(18.54)</b>	<b>107.75</b>	<b>456.08</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.51</b>	<b>29.51</b>	<b>29.51</b>	<b>29.51</b>
<b>09.</b>	<b>Other equity</b>				<b>4,559.84</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>				
	Basic earnings (₹)	<b>32.72</b>	<b>29.96</b>	<b>53.67</b>	<b>187.05</b>
	Diluted earnings (₹)	<b>32.72</b>	<b>29.96</b>	<b>53.67</b>	<b>187.05</b>



## Standalone unaudited financial results for the quarter ended on June 30, 2023

### 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 20, 2023, and approved by the Board of Directors in its meeting held on July 21, 2023. 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, 2023. 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 ended on June 30, 2023.
4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim approval of ₹ 31.28 cr during year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.
5. The figures for the quarter ended March 31, 2023, 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 21, 2023



*S Lalbhai*  
(Sunil Lalbhai)

Chairman and Managing Director



## Atul Ltd

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CIN: L99999GJ1975PLC002859

### Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>				
	a) Revenue from operations	1,182.02	1,195.15	1,476.85	5,427.52
	b) Other income (refer Note 4.)	8.20	24.21	35.94	114.87
	<b>Total income</b>	<b>1,190.22</b>	<b>1,219.36</b>	<b>1,512.79</b>	<b>5,542.39</b>
<b>02.</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	497.27	521.65	759.57	2,604.17
	b) Purchases of stock-in-trade	44.44	51.81	59.81	224.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.68	74.00	(58.93)	35.35
	d) Power, fuel and water	134.25	142.66	160.24	647.56
	e) Employee benefit expenses	96.27	94.70	90.72	370.19
	f) Finance costs	2.03	2.19	1.57	7.90
	g) Depreciation and amortisation expenses	51.93	51.07	47.29	197.81
	h) Other expenses (refer Note 4.)	136.85	160.96	232.49	770.94
	<b>Total expenses</b>	<b>1,053.72</b>	<b>1,099.04</b>	<b>1,292.76</b>	<b>4,858.38</b>
<b>03.</b>	<b>Profit before share of net profit of associate and joint venture companies and tax</b>	<b>136.50</b>	<b>120.32</b>	<b>220.03</b>	<b>684.01</b>
<b>04.</b>	<b>Share of net profit of associate and joint venture companies</b>	<b>1.96</b>	<b>1.62</b>	<b>1.13</b>	<b>3.83</b>
<b>05.</b>	<b>Profit before tax</b>	<b>138.46</b>	<b>121.94</b>	<b>221.16</b>	<b>687.84</b>
<b>06.</b>	<b>Tax expense</b>				
	a) Current tax	33.81	22.72	57.70	179.16
	b) Deferred tax	2.60	7.01	(0.01)	2.05
	<b>Total tax expense</b>	<b>36.41</b>	<b>29.73</b>	<b>57.69</b>	<b>181.21</b>
<b>07.</b>	<b>Profit for the period</b>	<b>102.05</b>	<b>92.21</b>	<b>163.47</b>	<b>506.63</b>
	<b>Attributable to:</b>				
	Owners of the Company	103.35	93.56	164.52	514.09
	Non-controlling interests	(1.30)	(1.35)	(1.05)	(7.46)



Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		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	96.11	(123.25)	(52.70)	(109.98)
	ii) Remeasurement gain   (loss) on defined benefit plans	(3.23)	1.71	(2.09)	4.26
	iii) Income tax related to items above	(5.57)	12.95	4.91	10.79
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	0.07	2.63	(2.32)	(0.54)
	ii) Exchange differences on translation of foreign operations	1.14	1.54	(1.84)	6.94
	iii) Income tax related to items above	(0.12)	(0.80)	0.86	(0.04)
	<b>Other comprehensive income, net of tax</b>	<b>88.40</b>	<b>(105.22)</b>	<b>(53.18)</b>	<b>(88.57)</b>
	<b>Attributable to:</b>				
	Owners of the Company	88.40	(105.24)	(53.18)	(88.58)
	Non-controlling interests	-	0.02	-	0.01
<b>09.</b>	<b>Total comprehensive income for the period</b>	<b>190.45</b>	<b>(13.01)</b>	<b>110.29</b>	<b>418.06</b>
	<b>Attributable to:</b>				
	Owners of the Company	191.75	(11.68)	111.34	425.51
	Non-controlling interests	(1.30)	(1.33)	(1.05)	(7.45)
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.51</b>	<b>29.51</b>	<b>29.51</b>	<b>29.51</b>
<b>11.</b>	<b>Other equity</b>				<b>4,641.85</b>
<b>12.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>				
	Basic earnings (₹)	35.02	31.69	55.70	174.15
	Diluted earnings (₹)	35.02	31.69	55.70	174.15



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>				
	Life Science Chemicals	350.22	408.56	484.72	1,959.16
	Performance and Other Chemicals	874.46	829.90	1,056.96	3,706.17
	Others	11.71	13.00	11.26	49.64
	<b>Sub total</b>	<b>1,236.39</b>	<b>1,251.46</b>	<b>1,552.94</b>	<b>5,714.97</b>
	Less:				
	Inter-segment revenue	54.37	56.31	76.09	287.45
	<b>Total revenue</b>	<b>1,182.02</b>	<b>1,195.15</b>	<b>1,476.85</b>	<b>5,427.52</b>
<b>2.</b>	<b>Segment results</b>				
	Life Science Chemicals	52.24	90.61	79.54	422.65
	Performance and Other Chemicals	89.02	15.73	130.23	240.25
	Others	1.82	1.06	(0.03)	1.15
	<b>Sub total</b>	<b>143.08</b>	<b>107.40</b>	<b>209.74</b>	<b>664.05</b>
	Less:				
	Finance costs	2.03	2.19	1.57	7.90
	Other unallocable expenditure (net of unallocable income)	4.55	(15.11)	(11.86)	(27.86)
	Add:				
	Share of net profit of associate and joint venture companies	1.96	1.62	1.13	3.83
	<b>Total profit before tax</b>	<b>138.46</b>	<b>121.94</b>	<b>221.16</b>	<b>687.84</b>
<b>3.</b>	<b>Segment assets</b>				
	Life Science Chemicals	1,251.35	1,310.18	1,228.60	1,310.18
	Performance and Other Chemicals	3,475.11	3,280.99	3,213.42	3,280.99
	Others	196.82	195.02	172.57	195.02
	Unallocable	1,121.31	981.79	1,165.91	981.79
	<b>Total assets</b>	<b>6,044.59</b>	<b>5,767.98</b>	<b>5,780.50</b>	<b>5,767.98</b>
<b>4.</b>	<b>Segment liabilities</b>				
	Life Science Chemicals	261.97	266.43	328.68	266.43
	Performance and Other Chemicals	600.75	559.24	727.35	559.24
	Others	33.28	31.24	31.14	31.24
	Unallocable	201.24	191.65	210.39	191.65
	<b>Total liabilities</b>	<b>1,097.24</b>	<b>1,048.56</b>	<b>1,297.56</b>	<b>1,048.56</b>



## Consolidated unaudited financial results for the quarter ended on June 30, 2023

### 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 20, 2023, and approved by the Board of Directors in its meeting held on July 21, 2023. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2023. 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. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim approval of ₹ 31.28 cr during year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.
5. The figures for the quarter ended March 31, 2023, 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 21, 2023



*S Lalbhai*  
(Sunil Lalbhai)

Chairman and Managing Director



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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter ended on June 30, 2023

[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 year ended on	for the quarter ended on			for the year ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,030.24	1,085.88	1,425.75	5,061.78	1,182.02	1,195.15	1,476.85	5,427.52
2.	Net profit for the period before tax	131.13	114.81	212.70	730.21	138.46	121.94	221.16	687.84
3.	Net profit for the period after tax	96.58	88.44	158.54	552.15	102.05	92.21	163.47	506.63
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	182.78	(18.54)	107.75	456.08	190.45	(13.01)	110.29	418.06
5.	Equity share capital	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51
6.	Other equity				4,559.84				4,641.85
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)								
	Basic earnings (₹)	32.72	29.96	53.67	187.05	35.02	31.69	55.70	174.15
	Diluted earnings (₹)	32.72	29.96	53.67	187.05	35.02	31.69	55.70	174.15

### Notes:

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

Mumbai  
July 21, 2023



Lalbai Group

For Atul Ltd

*Sunil Lalbhai*

(Sunil Lalbhai)

Chairman and Managing Director

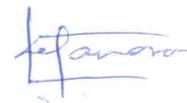
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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **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 ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 23100459BGXJJG1399

Place: MUMBAI  
Date: July 21, 2023

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

### TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2023 and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2023 ("the Statement") which includes a Joint Operation (which is an entity) 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



# Deloitte Haskins & Sells LLP

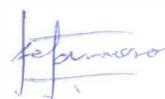
6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues from operations of ₹ 167.19 crore, total net profit after tax of ₹ 3.79 crore and total comprehensive income of ₹ 3.79 crore for the quarter ended June 30, 2023, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose report have been furnished to us by such other auditor and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 59.07 crore, total net profit after tax of ₹ 4.82 crore and total comprehensive income of ₹ 5.58 crore for the quarter ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 2.07 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of a joint venture, and also includes the Group's share of net loss after tax of ₹ (0.11) crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of an associate based on its interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Ketan Vora**  
Partner  
Membership No. 100459  
UDIN: 23100459BGXJJH2639

Place: Mumbai  
Date: July 21, 2023

**Annexure A**

**A) List of Subsidiaries**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>	<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
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.	Anchor Adhesives Private Limited	27.	Atul Natural Dyes Limited
6.	Atul (Retail) Brands Limited	28.	Atul Natural Foods Limited
7.	Atul Aarogya 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 Crop Care Limited	36.	Atul USA Inc.
15.	Atul Deutschland GmbH	37.	Biyaban Agri Limited
16.	Atul Entertainment Limited	38.	Date Palm Developers Limited
17.	Atul Europe Limited	39.	Jayati Infrastructure Limited
18.	Atul Fin Resources Limited	40.	Osia Dairy Limited
19.	Atul Finserv Limited	41.	Osia Infrastructure Limited
20.	Atul Healthcare Limited	42.	Raja Dates Limited
21.	Atul Consumer Products Limited	43.	Sehat Foods Limited
22.	Atul Hospitality Limited		



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## 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

