



## Atul Ltd

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

July 18, 2025

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

#### 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 for the first quarter ended on June 30, 2025:

- 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) pursuant to the SEBI circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is being submitted separately in XBRL format in accordance with relevant circulars issued by the stock exchanges.

The financial results have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 01:15 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



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, 2025

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>				
	a) Revenue from operations	1,304.56	1,314.79	1,207.51	5,074.69
	b) Other income	28.97	54.51	14.07	132.99
	<b>Total income</b>	<b>1,333.53</b>	<b>1,369.30</b>	<b>1,221.58</b>	<b>5,207.68</b>
<b>02.</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	770.34	677.82	650.93	2,683.74
	b) Purchases of stock-in-trade	13.48	14.59	15.38	57.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(53.12)	5.21	(53.94)	(118.67)
	d) Power, fuel and water	138.68	137.96	143.30	577.21
	e) Employee benefit expenses	94.92	93.36	85.80	364.29
	f) Finance costs	0.62	1.54	0.63	6.31
	g) Depreciation and amortisation expenses	55.82	55.26	50.91	213.04
	h) Other expenses (refer Note 4)	178.28	218.07	180.85	801.43
	<b>Total expenses</b>	<b>1,199.02</b>	<b>1,203.81</b>	<b>1,073.86</b>	<b>4,584.35</b>
<b>03.</b>	<b>Profit before tax</b>	<b>134.51</b>	<b>165.49</b>	<b>147.72</b>	<b>623.33</b>
<b>04.</b>	<b>Tax expense</b>				
	a) Current tax	33.95	33.15	36.99	145.84
	b) Deferred tax	2.82	6.65	1.55	21.21
	<b>Total tax expense</b>	<b>36.77</b>	<b>39.80</b>	<b>38.54</b>	<b>167.05</b>
<b>05.</b>	<b>Profit for the period</b>	<b>97.74</b>	<b>125.69</b>	<b>109.18</b>	<b>456.28</b>



**Part I: Standalone unaudited financial results for the quarter ended on June 30, 2025**

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		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	201.25	(225.62)	140.25	67.83
	ii) Remeasurement gain   (loss) on defined benefit plans	(5.16)	(2.14)	(2.73)	(0.26)
	iii) Income tax related to items above	(27.44)	32.10	(14.46)	(16.15)
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	(0.08)	0.76	(0.14)	(0.29)
	ii) Income tax related to items above	0.02	(0.19)	0.04	0.07
	<b>Other comprehensive income, net of tax</b>	<b>168.59</b>	<b>(195.09)</b>	<b>122.96</b>	<b>51.20</b>
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>266.33</b>	<b>(69.40)</b>	<b>232.14</b>	<b>507.48</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>
<b>09.</b>	<b>Other equity</b>				<b>5,508.65</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>				
	Basic earnings (₹)	<b>33.20</b>	<b>42.69</b>	<b>37.08</b>	<b>154.98</b>
	Diluted earnings (₹)	<b>33.20</b>	<b>42.69</b>	<b>37.08</b>	<b>154.98</b>



## Standalone unaudited financial results for the quarter ended on June 30, 2025

### 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 17, 2025 and approved by the Board of Directors in its meeting held on July 18, 2025. 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, 2025. 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, 2025.
4. Other expenses include ₹ 24.56 cr for the quarter ended and ₹ 41.36 cr for the year ended on March 31, 2025 towards application fees, cess, premium, conversion charges, customary penal charges, non-agricultural assessment charges, differential stamp duty, etc, for converting part of the agricultural land to industrial use.
5. The figures for the quarter ended on March 31, 2025 are the balancing figures between audited figures for the full financial year and the published year-to-date figures up to the third quarter.

Mumbai  
July 18, 2025



*Sunil Lalbhai*

(Sunil Lalbhai)

(DIN: 00045590)

*Ky*

Chairman and Managing Director



Lalbhai Group



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CIN: L99999GJ1975PLC002859

### Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
01.	<b>INCOME</b>				
	a) Revenue from operations	1,478.00	1,451.64	1,322.05	5,583.35
	b) Other income	26.24	48.70	13.04	109.03
	<b>Total income</b>	<b>1,504.24</b>	<b>1,500.34</b>	<b>1,335.09</b>	<b>5,692.38</b>
02.	<b>EXPENSES</b>				
	a) Cost of materials consumed	791.09	709.42	696.24	2,805.42
	b) Purchases of stock-in-trade	19.57	24.69	16.77	70.14
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(52.07)	(3.62)	(52.59)	(129.95)
	d) Power, fuel and water	183.22	150.08	151.04	652.40
	e) Employee benefit expenses	120.02	118.87	104.97	454.61
	f) Finance costs	4.54	5.42	5.38	23.98
	g) Depreciation and amortisation expenses	82.04	81.71	76.58	316.82
	h) Other expenses (refer Note 4)	180.67	229.27	182.39	817.77
	<b>Total expenses</b>	<b>1,329.08</b>	<b>1,315.84</b>	<b>1,180.78</b>	<b>5,011.19</b>
03.	<b>Profit before share of net profit of associate and joint venture companies and tax</b>	<b>175.16</b>	<b>184.50</b>	<b>154.31</b>	<b>681.19</b>
04.	<b>Share of net profit of associate and joint venture companies</b>	<b>1.87</b>	<b>1.59</b>	<b>3.28</b>	<b>11.30</b>
05.	<b>Profit before tax</b>	<b>177.03</b>	<b>186.09</b>	<b>157.59</b>	<b>692.49</b>
06.	<b>Tax expense</b>				
	a) Current tax	37.06	37.28	39.34	158.12
	b) Deferred tax	7.61	18.68	6.18	35.54
	<b>Total tax expense</b>	<b>44.67</b>	<b>55.96</b>	<b>45.52</b>	<b>193.66</b>
07.	<b>Profit for the period</b>	<b>132.36</b>	<b>130.13</b>	<b>112.07</b>	<b>498.83</b>
	<b>Attributable to:</b>				
	Owners of the Company	<b>127.77</b>	<b>126.50</b>	<b>111.88</b>	<b>483.93</b>
	Non-controlling interests	4.59	3.63	0.19	14.90



**Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2025**

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		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	202.46	(226.10)	141.18	68.39
	ii) Remeasurement gain   (loss) on defined benefit plans	(5.24)	(2.74)	(2.75)	(0.91)
	iii) Income tax related to items above	(27.61)	32.36	(14.56)	(15.91)
	iv) Share of other comprehensive income in associate and joint venture companies		(0.01)	-	(0.01)
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	(0.08)	0.76	(0.14)	(0.29)
	ii) Exchange differences on translation of foreign operations	7.55	3.59	(0.08)	7.28
	iii) Income tax related to items above	(0.54)	(0.46)	1.08	0.50
	<b>Other comprehensive income, net of tax</b>	<b>176.54</b>	<b>(192.60)</b>	<b>124.73</b>	<b>59.05</b>
	<b>Attributable to:</b>				
	Owners of the Company	<b>176.54</b>	<b>(192.60)</b>	<b>124.73</b>	<b>59.05</b>
	Non-controlling interests	-	-	-	-
<b>09.</b>	<b>Total comprehensive income for the period</b>	<b>308.90</b>	<b>(62.47)</b>	<b>236.80</b>	<b>557.88</b>
	<b>Attributable to:</b>				
	Owners of the Company	<b>304.31</b>	<b>(66.10)</b>	<b>236.61</b>	<b>542.98</b>
	Non-controlling interests	<b>4.59</b>	<b>3.63</b>	<b>0.19</b>	<b>14.90</b>
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>	<b>29.44</b>
<b>11.</b>	<b>Other equity</b>				<b>5,569.09</b>
<b>12.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>				
	Basic earnings (₹)	<b>43.40</b>	<b>42.97</b>	<b>38.00</b>	<b>164.37</b>
	Diluted earnings (₹)	<b>43.40</b>	<b>42.97</b>	<b>38.00</b>	<b>164.37</b>



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>				
	Life Science Chemicals	449.20	443.89	423.63	1,691.67
	Performance and Other Chemicals	1,066.93	1,054.72	938.62	4,058.24
	Others	16.36	17.14	19.41	73.92
	<b>Sub total</b>	<b>1,532.49</b>	<b>1,515.75</b>	<b>1,381.66</b>	<b>5,823.83</b>
	Less:				
	Inter-segment revenue	54.49	64.11	59.61	240.48
	<b>Total revenue</b>	<b>1,478.00</b>	<b>1,451.64</b>	<b>1,322.05</b>	<b>5,583.35</b>
<b>2.</b>	<b>Segment results</b>				
	Life Science Chemicals	68.41	96.55	70.97	346.76
	Performance and Other Chemicals	100.00	85.51	85.15	344.85
	Others	2.34	1.21	5.03	12.30
	<b>Sub total</b>	<b>170.75</b>	<b>183.27</b>	<b>161.15</b>	<b>703.91</b>
	Less:				
	Finance costs	4.54	5.42	5.38	23.98
	Other unallocable expenditure (net of unallocable income)	(8.95)	(6.65)	1.46	(1.26)
	Add:				
	Share of net profit of associate and joint venture companies	1.87	1.59	3.28	11.30
	<b>Total profit before tax</b>	<b>177.03</b>	<b>186.09</b>	<b>157.59</b>	<b>692.49</b>
<b>3.</b>	<b>Segment assets</b>				
	Life Science Chemicals	1,304.53	1,323.82	1,261.51	1,323.82
	Performance and Other Chemicals	3,700.41	3,646.17	3,628.12	3,646.17
	Others	229.05	222.60	197.65	222.60
	Unallocable	2,269.44	1,808.40	1,705.04	1,808.40
	<b>Total assets</b>	<b>7,503.43</b>	<b>7,000.99</b>	<b>6,792.32</b>	<b>7,000.99</b>
<b>4.</b>	<b>Segment liabilities</b>				
	Life Science Chemicals	328.71	285.31	297.49	285.31
	Performance and Other Chemicals	806.19	731.42	779.01	731.42
	Others	24.48	25.26	29.64	25.26
	Unallocable	372.47	296.63	285.87	296.63
	<b>Total liabilities</b>	<b>1,531.85</b>	<b>1,338.62</b>	<b>1,392.01</b>	<b>1,338.62</b>





### Consolidated unaudited financial results for the quarter ended on June 30, 2025

#### 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 17, 2025 and approved by the Board of Directors in its meeting held on July 18, 2025. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2025. 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. Other expenses include ₹ 24.56 cr for the quarter ended and ₹ 41.36 cr for the year ended on March 31, 2025 towards application fees, cess, premium, conversion charges, customary penal charges, non-agricultural assessment charges, differential stamp duty, etc, for converting part of the agricultural land to industrial use.
5. The figures for the quarter ended on March 31, 2025 are the balancing figures between audited figures for the full financial year and the published year-to-date figures up to the third quarter.

Mumbai  
July 18, 2025



*S Lalbhai*  
(Sunil Lalbhai)  
(DIN: 00045590)  
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, 2025

[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, 2025	March 31, 2025	June 30, 2024	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,304.56	1,314.79	1,207.51	5,074.69	1,478.00	1,451.64	1,322.05	5,583.35
2.	Net profit for the period before tax	134.51	165.49	147.72	623.33	177.03	186.09	157.59	692.49
3.	Net profit for the period after tax	97.74	125.69	109.18	456.28	132.36	130.13	112.07	498.83
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	266.33	(69.40)	232.14	507.48	308.90	(62.47)	236.80	557.88
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44
6.	Other equity				5,508.65				5,569.09
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)								
	Basic earnings (₹)	33.20	42.69	37.08	154.98	43.40	42.97	38.00	164.37
	Diluted earnings (₹)	33.20	42.69	37.08	154.98	43.40	42.97	38.00	164.37

### 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  
July 18, 2025



Lalbhui Group

*Sunil Lalbhai*

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

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

### TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATUL LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("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: **25100459MMHNQ7077**

Place: Mumbai  
Date: July 18, 2025

## **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, 2025 ("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 revenues of ₹ 280.58 crore for the quarter ended June 30, 2025, total net profit|(loss) after tax of ₹ 16.28 crore for the quarter ended June 30, 2025, and total comprehensive income|(loss) of ₹ 16.28 crore for the quarter ended June 30, 2025, 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.

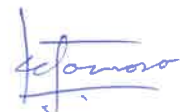
7. The consolidated unaudited financial results includes the interim financial information of 36 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total revenues of ₹ 67.99 crore for the quarter ended June 30, 2025, total net profit|(loss) after tax of ₹ 5.13 crore for the quarter ended June 30, 2025, total comprehensive income|(loss) of ₹ 6.18 crore for the quarter ended June 30, 2025 as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ (0.74) crore for the quarter ended June 30, 2025, and total comprehensive income|(loss) of ₹ (0.74) crore for the quarter ended June 30, 2025, 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: **25100459BMMHNR8169**

Place: Mumbai

Date: July 18, 2025

**Annexure A**

**A) Subsidiary companies**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>	<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
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 Bio space 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) Associate company**

<b>Sr. No.</b>	<b>Name of the Associate Company</b>
1	Valsad Institute of Medical Sciences Limited

**C) Joint venture company**

<b>Sr. No.</b>	<b>Name of the Joint Venture Company</b>
1	Rudolf Atul Chemicals Limited

**D) Joint operation**

<b>Sr. No.</b>	<b>Name of the Joint operation</b>
1	Anaven LLP

