

Directors' Report

Dear Members,

The Board of Directors (Board) presents the annual report of Atul Ltd together with the audited Financial Statements for the year ended on March 31, 2025.

01. Financial results

(₹ cr)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	5,075	4,358	5,583	4,726
Other income	133	134	109	58
Total income	5,208	4,492	5,692	4,784
Profit before tax	623	510	692	451
Tax expenses	(167)	(125)	(193)	(127)
Profit for the year	456	385	499	324
Profit is attributable to:				
Owners of the Company	456	385	484	323
Non-controlling interests	-	-	15	1
Balance in retained earnings at the beginning of the year	4,356	4,107	4,340	4,153
Profit attributable to owners of the Company	456	385	484	323
Transfer from comprehensive income	-	-	-	-
Buy-back of equity shares (net of amount adjusted from general reserve)	-	(62)	-	(62)
Dividend	(59)	(74)	(59)	(74)
Balance in retained earnings at the end of the year	4,753	4,356	4,765	4,340

02. Performance

Standalone revenue for the year at ₹ 5,075 cr increased by 16% compared to that of last year; the increase was mainly because of increase in volume. Sales increased by 16% in India and 17% outside India while sales volume increased by 15% and 17% respectively. Details about the two segments are given in Management Discussion and Analysis. Profit before tax (PBT) at ₹ 623 cr increased by 22% compared to that of last year mainly because of increase in sales volume and improved margins.

Consolidated revenue for the year at ₹ 5,583 cr increased by 18% compared to that of last year. Sales of Life Science Chemicals (LSC) segment increased by 19% whereas those of Performance and Other Chemicals (POC) segment increased by 18%. PBT at ₹ 692 cr increased by 53% mainly because of increase in sales and better performance of the Group entities, like Amal Ltd (Amal), Atul Products Ltd (APL) and Rudolf Atul Chemicals Ltd (RACL). Amal (along

with its 100% subsidiary company, Amal Speciality Chemicals Ltd) and RACL recorded their highest sales and PBT so far. APL, which had commissioned a new 300 TPD caustic soda manufacturing plant last year, further streamlined its operations — increased sales (from ₹ 65 cr) to ₹ 353 cr and increased EBITDA from ₹ 10 cr to ₹ 97 cr. Anaven LLP (Anaven), which operates one of the most modern Monochloroacetic acid manufacturing plants in the world, and the biggest in India — became EBITDA positive. However, it did not operate at optimum capacity due to lower product offtake.

03. Dividend

The Board recommended dividend of ₹ 25 against last year ₹ 20 per equity share of ₹ 10 each fully paid-up for the year ended on March 31, 2025. The dividend will entail an outflow of ₹ 73.60 cr on the paid-up equity share capital of ₹ 29.44 cr. The payout was 16% against 15% last year.

04. Energy conservation, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this report, which is given on page number 54.

05. Insurance

The Company has taken adequate insurance for its current and fixed assets, employees and products against various relevant risks.

06. Risk management

Risk management is an integral part of the business practice of the Company. The framework of risk management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. With the help of a reputed international consultancy firm, the Company developed and implemented a comprehensive risk management system to ensure that risks to its continued existence as a going concern and to its growth are identified and remedied on a timely basis. The Company considered leading standards and practices while defining and developing the formal risk management system, leading standards and practices were considered. The risk management system is relevant to the business reality, is pragmatic, simple and involves the following:

- a) Risk identification and definition – Focuses on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- b) Risk classification – Focuses on understanding the various impacts of risks and the level of influence on their root causes. This involves identifying various processes, generating the root causes and a clear understanding of risk inter-relationships.
- c) Risk assessment and prioritisation – Focuses on determining risk priority and risk ownership for critical risks. This involves the assessment of the various impacts taking into consideration risk appetite and the existing mitigation controls.
- d) Risk mitigation – Focuses on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- e) Risk reporting and monitoring – Focuses on providing to the Audit Committee and Board periodic information on risk profile evolution and mitigation plans.

Roles and responsibilities

Governance

The Board approved the Risk Management Policy of the Company. The Company laid down procedures to inform the Board on a) to d) listed above. The Audit Committee | the Risk Management Committee periodically reviews the risk management system and gives its recommendations, if any, to the Board.

The Board reviews and guides the Risk Management Policy.

Implementation

Implementation of the Risk Management Policy is the responsibility of the Management. It ensures the functioning of the risk management system as per the guidance of the Audit Committee | the Risk Management Committee. The Company has a risk management oversight structure in which each sub-segment has a Chief Risk and Compliance Officer.

The Management at various levels takes accountability for risk identification, appropriateness of risk analysis and timeliness, as well as the adequacy of risk mitigation decisions at both individual and aggregate levels. It is also responsible for the implementation, tracking and reporting of defined mitigation plans, including periodic reporting to the Audit Committee and Board.

07. Internal financial controls

The internal financial controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Financial Statements. These include policies and procedures that:

- a) pertain to the maintenance of records, which in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company,
- b) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the Financial Statements in accordance with Generally Accepted Accounting Principles and that receipts and expenditures are being made only in accordance with the authorisations of the Management and Directors of the Company,
- c) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the assets that can have a material effect on the Financial Statements. A reputed international consultancy firm has reviewed the adequacy of the internal financial controls concerning the Financial Statements.

The Management assessed the effectiveness of the internal financial controls over financial reporting as at March 31, 2025 and the Board believes that the controls are adequate.

08. Fixed deposits

The Company did not accept any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as at March 31, 2025.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given on page numbers 179 and 181.

During 2024-25, the Company has received all stipulated amounts of principal and interest as per schedule in respect of loans granted, except that, in respect of the secured loan given to Anaven LLP, the amount of ₹ 9.15 cr (aggregate of ₹ 13.73 cr) as principal and an amount of ₹ 3.06 cr (aggregate of ₹ 4.24 cr) as interest are overdue as at March 31, 2025. The principal amount is secured, and hence the Company has not made any provision. As a matter of abundant precaution, the Company has made provision for the interest of ₹ 2.80 cr (aggregate of ₹ 4.24 cr) in the books as at March 31, 2025, though the Company is expecting to recover the same.

During 2024-25, the Company has extended repayment period by 12 months of unsecured loan of ₹ 1.74 cr given to Anaven LLP.

The Company is evaluating various options to mitigate the unprecedented adverse business conditions which Anaven LLP is facing.

10. Subsidiary, joint venture and associate companies | entities and joint operation

During 2024-25, there were no changes in the number of subsidiary, joint venture and associate companies | entities and joint operation. Details of subsidiary, joint venture and associate companies | entities and joint operation are given on page number 56.

11. Related party transactions

All the transactions entered into with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on page number 193. No transactions were entered into by the Company that required disclosure in Form AOC-2.

12. Corporate social responsibility

The Corporate Social Responsibility (CSR) Policy, the CSR report and the composition of the CSR Committee are given on page number 58.

13. Annual return

Annual return is available on the website of the Company at:

www.atul.co.in/investors/annual-general-meetings/

14. Auditors

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants were reappointed as the Statutory Auditors of the Company at the 45th Annual General Meeting (AGM) held on July 29, 2022, until the conclusion of the 50th AGM.

The Auditor's Report for the financial year ended on March 31, 2025, does not contain any qualification, reservation or adverse remark. The report is enclosed with the Financial Statements in this annual report.

Cost Auditors

The Company has maintained cost records as required under the Act and the Companies (Cost Records and Audit) Rules, 2014. The members ratified the appointment of R Nanabhoy & Co as the Cost Auditors for 2024-25, on July 26, 2024.

Secretarial Auditors

SPANJ & Associates, Company Secretaries, continue to be the Secretarial Auditors for 2024-25 and their report is given on page number 61.

As per Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), Secretarial Auditors can be appointed for a term of five consecutive years with the approval of the members. Accordingly, based on the recommendation of the Audit Committee, the Board at its meeting held on April 25, 2025, recommended the appointment of SPANJ & Associates, Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years from 2025-26 to 2029-30 for the approval of the members at the ensuing AGM. SPANJ & Associates have given their consent to act as the Secretarial Auditors and confirmed their eligibility for appointment.

15. Directors' responsibility statement

- In preparation of the annual accounts for the financial year that ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures.
- The accounting policies were selected and applied consistently and judgements and estimates thus made were reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

- c) Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The attached annual accounts for the year ended on March 31, 2025, were prepared on a going concern basis.
- e) Adequate internal financial controls to be followed by the Company were laid down, and they were adequate and operating effectively.
- f) Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

16.1 Retirement | Reappointment | Appointment

a) Retirement

Mr Mukund Chitale, Ms Shubhalakshmi Panse and Mr Baldev Arora, Independent Directors completed their respective second terms as Independent Directors and accordingly, ceased to be Directors during the year.

The Board places on record its deep appreciation for their valuable contribution through sustained involvement, critical analysis and insightful guidance.

b) Reappointment

According to Article 86 of the Articles of Association of the Company, Mr Gopi Kannan Thirukonda retires by rotation and being eligible, offers himself for reappointment at the ensuing AGM.

c) Appointment

Ms Padmaja Chunduru was appointed as an Independent Director for a period of five years and Mr Vivek Gadre was appointed as a Whole-time Director for a period of three years, effective January 24, 2025.

In the opinion of the Board, Ms Padmaja Chunduru, Independent Director, fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

16.2 Policy on appointment and remuneration

The policy is displayed on the website of the Company at www.atul.co.in/investors/policies

The salient features of the Policy are as under:

16.2.1 Appointment

While recommending the appointment of Directors,

the Nomination and Remuneration Committee considers the following factors:

- a) Qualification: well-educated and experienced in senior leadership positions within the industry
- b) Trait: positive attributes and qualities
- c) Independence: criteria prescribed in the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), for the Independent Directors, including no pecuniary interest and conflict of interest

16.2.2 Remuneration of the Non-executive Directors

- a) Sitting fees: up to ₹ 50,000 for attending a Board, Committee and any other meeting
- b) Commission: up to 1% of net profit as may be decided by the Board based on
 - i) Membership of committee(s)
 - ii) Profit
 - iii) Attendance
 - iv) Category (Independent or Non-executive)

16.2.3 Remuneration of the Executive Directors

This is given under paragraph number 17.2.

16.3 Criteria and method of the annual evaluation

16.3.1 The criteria for evaluation of the performance of a) the Executive Directors, b) the Non-executive Directors (other than Independent Directors), c) the Independent Directors, d) the Chairman, e) the Committees of the Board and f) the Board as a whole are summarised in the table at the end of the Directors' Report on page number 53.

16.3.2 The Independent Directors have carried out annual:

- a) review of the performance of the Executive Directors
- b) review of the performance of the Chairman and assessment of quality, quantity and timelines of the flow of information to the Board
- c) review of the performance of the Board as a whole

16.3.3 The Board has carried out an annual evaluation of the performance of:

- a) its committees, namely, Audit, Corporate Social Responsibility, Investment, Nomination and Remuneration, Risk Management and Stakeholders Relationship
- b) the Independent Directors

The templates for the above purpose were circulated in advance for feedback from the Directors.

16.4 Familiarisation programs for the Independent Directors

The Company has familiarisation programs for its Independent Directors. It comprises, amongst others, presentations by and discussions with the Senior Management on the nature of the industries in which it operates, its vision and strategy, its organisation structure, and relevant regulatory changes. A visit is organised to one or more of its manufacturing sites. Details of the familiarisation programmes are also available at www.atul.co.in/about/directors/

17. Key Managerial Personnel and other employees**17.1 Appointments and cessations of the Key Managerial Personnel**

Mr Vivek Gadre was appointed as a Whole-time Director for a period of three years effective January 24, 2025. There were no other changes in the Key Managerial Personnel during 2024-25.

17.2 Remuneration

The Remuneration Policy related to the Key Managerial Personnel and other employees consists of the following:

17.2.1 Components:

- a) Fixed pay
 - i) Basic salary
 - ii) Allowances
 - iii) Perquisites
 - iv) Retirals
- b) Variable pay

17.2.2 Factors for determining and changing fixed pay:

- a) Existing compensation
- b) Education
- c) Experience
- d) Salary bands
- e) Performance
- f) Market benchmark

17.2.3 Factors for determining and changing variable pay:

- a) Company performance
- b) Business performance
- c) Individual performance
- d) Work level

18. Analysis of remuneration

The information required pursuant to Sections 134(3)(q) and 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company, forms a part of this Report. However, as per the provisions of Sections

134 and 136 of the Act, the Report and the Accounts are being sent to the members and others entitled thereto, excluding the information on particulars of employees, which are available for inspection by the members.

Any member interested in obtaining a copy of such statement may write to the Company Secretary at the registered office of the Company.

19. Management Discussion and Analysis

The Management Discussion and Analysis covering the performance of the two reporting segments, namely, LSC and POC, is given on page number 66.

20. Corporate Governance Report**20.1 Declaration by the Independent Directors**

The Independent Directors have given declarations under Section 149(6) of the Act.

20.2 Report

The Corporate Governance Report, along with the certificate from the Practicing Company Secretary regarding the compliance of the conditions of corporate governance pursuant to Regulation 34(3), read with Schedule V of the Regulations, is given on page number 73. Details about the number of meetings of the Board held during 2024-25, are given on page number 78. The composition of the Audit Committee is given on page number 81.

All the recommendations given by the Audit Committee were accepted by the Board.

20.3 Whistleblower Policy

The Board, on the recommendation of the Audit Committee, had approved a vigil mechanism (Whistleblower Policy). The Policy provides an independent mechanism for reporting and resolving complaints about unethical behaviour, actual or suspected fraud and violation of the Code of Conduct of the Company and is displayed on the website of the Company at www.atul.co.in/investors/policies

No person has been denied access to the Audit Committee.

20.4 Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2024-25.

20.5 Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given on page number 86.

21. Business Responsibility and Sustainability Report

As per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report is given on page number 94.

22. Dividend Distribution Policy

As per Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is displayed on the website of the Company at www.atul.co.in/investors/policies

23. Acknowledgements

The Board expresses its sincere thanks to all the employees, customers, suppliers, lenders, regulatory and government authorities, stock exchanges and investors for their support.

For and on behalf of the Board of Directors

(Sunil Lalbhai)

Chairman and Managing Director

DIN: 00045590

Mumbai

April 25, 2025

Evaluation of	Evaluation by	Criteria
Executive Director	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, transparency, communication, business leadership, people leadership, investor relations
Non-executive Director (other than Independent Director)	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Independent Director	All other Board Members	Qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition
Chairman	Independent Directors	Qualification, experience, availability and attendance, integrity, commitment, governance, impartiality, communication, business leadership, people leadership and meeting conduct
Committees	Board Members	Composition, process and dynamics
Board as a whole	Independent Directors	Composition, process and dynamics

Notes:

- Figures less than ₹ 50,000 have been shown as '0.00' at relevant places in the integrated annual report.
- DIN stands for Director identification number.

Annexure to the Directors' Report

Index		
No.	Subject title	Page
1.	Energy conservation, technology absorption, foreign exchange earnings and outgo	
1.1	Energy conservation	54
1.2	Technology absorption	55
1.3	Foreign exchange earnings and outgo	55
2.	Subsidiary, joint venture and associate companies entities and joint operation	
2.1	Operational	56
2.2	Non-operational	57
3.	Corporate social responsibility	
3.1	A brief outline of the CSR Policy, programmes and scope of the Company	58
3.2	Composition of the CSR Committee	58
3.3	Details of URL for disclosure of the composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company	59
3.4	Impact assessment	59
3.5	CSR obligation	59
3.6	Details of the CSR amount spent unspent for the financial year	59
3.7	Details of the unspent CSR amount for the preceding three financial years	60
3.8	Details relating to the capital asset created or acquired through CSR spend	60
3.9	Reasons for not spending two percent of the average net profit	60
4.	Secretarial Audit Report	61
5.	Statement of particulars under Sections 134(3)(q) and 197(12) of the Companies Act, 2013	64

1. Energy conservation, technology absorption, foreign exchange earnings and outgo

1.1. Energy conservation

1.1.1 Measures taken:

- a) decrease in steam consumption by utilising residual heat from the distillation and dryer processes in air and water pre-heaters
- b) decrease in consumption of piped natural gas by increasing feed concentration
- c) replacement of hot water wash with cold water wash in the filter press

1.1.2 Additional investments and proposals being implemented:

- a) installation of steam recovery set-up to recover low pressure steam from the distillation column
- b) replacement of compact fluorescent lamps with light-emitting diode fittings
- c) replacement of old tray dryer with energy-efficient tray dryer

1.2. Technology absorption

1.2.1 Research and development

- a) Specific areas in which research and development (R&D) was carried out by the Company:

The Company focused its R&D efforts on developing continuous processes with a smaller plant and a better environmental footprint, developing new products, making value-added products from waste and improving existing processes.

- b) Benefits derived from R&D:

The Company increased the yield of four products, decreased the consumption of raw materials in 13 products and solvents in five products, recovered three value-added products from waste and developed 70 new products.

- c) Future plan:

The Company is investing further in people and equipment to strengthen its R&D and thereby enhance its capability.

- d) R&D expenditure

(₹ cr)

Capital	Revenue	Total	Total R&D expenditure as a percentage of total sales
4.22	36.87	41.09	0.82%

1.2.2 Technology absorption, adaptation and innovation

- a) Efforts in brief made towards technology absorption, adaptation and innovation:

The Company upgraded some of its operations by imbibing new technologies.

- b) Benefits derived as a result of the above efforts:

The above efforts have decreased time cycle and increased throughput.

- c) Technology imported during the last three years reckoned from the beginning of the financial year:

The Company did not import any technology.

1.3. Foreign exchange earnings and outgo

1.3.1 Export sales: activities, development initiatives and future plans

The Company sold its products in 88 countries, directly and through its subsidiary companies in the USA, the UK, the UAE, China and Brazil. Sales outside India* increased by 16% from ₹ 1,793 cr to ₹ 2,074 cr.

*Free On Board (FOB) value

1.3.2 Total foreign exchange earnings and outgo

(₹ cr)

Particulars	2024-25	2023-24
Earnings		
Exports – FOB value	2,073.57	1,793.22
Dividends	11.77	12.66
Outgo		
Payment for raw materials, books and periodicals, dividend, etc	817.02	717.81

2. Subsidiary, joint venture and associate companies | entities and joint operation

2.1. Operational

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aaranyak Urmi Ltd	0.21	(0.11)	0.40	0.30	-	0.35	(0.02)	(0.00)	(0.01)	-	100%	INR
02.	Atul Bioscience Ltd	29.02	41.80	152.51	81.69	0.01	136.72	3.68	1.10	2.58	-	100%	INR
03.	Atul Bio Space Ltd	11.26	7.15	19.37	0.96	10.32	4.88	1.95	0.02	1.94	1.93	100%	INR
04.	Atul Brasil Quimicos Ltda	1.05	0.02	1.19	0.12	-	0.75	0.40	-	0.40	1.20	100%	BRL
05.	Atul China Ltd	4.00	14.34	27.39	9.05	-	130.32	3.74	0.19	3.55	-	100%	CNY
06.	Atul Consumer Products Ltd	0.05	0.01	3.07	3.01	0.03	18.75	1.07	0.30	0.76	1.85	100%	INR
07.	Atul Crop Care Ltd	0.05	(0.12)	3.88	3.95	0.00	19.61	0.52	0.20	0.32	1.80	100%	INR
08.	Atul Europe Ltd	36.36	8.90	70.08	24.82	11.19	105.18	6.48	0.28	6.20	5.47	100%	GBP
09.	Atul Fin Resources Ltd	22.85	17.37	40.43	0.21	24.20	5.68	5.28	0.55	4.73	1.94	100%	INR
10.	Atul Finserv Ltd	53.34	139.01	195.86	3.51	137.06	10.13	4.01	(0.43)	4.44	2.61	100%	INR
11.	Atul Infotech Pvt Ltd	0.30	21.30	23.12	1.52	0.03	7.53	0.31	0.11	0.20	-	100%	INR
12.	Atul Ireland Ltd	0.92	(0.67)	1.58	1.33	-	1.56	(0.09)	-	(0.09)	-	100%	EUR
13.	Atul Middle East FZ-LLC	0.70	7.35	8.94	0.89	-	7.58	2.66	0.16	2.50	2.12	100%	AED
14.	Atul Products Ltd	5.00	433.54	1,024.35	585.81	-	352.90	(28.24)	(0.00)	(28.24)	-	100%	INR
15.	Atul Rajasthan Date Palms Ltd	8.11	(0.77)	23.18	15.84	-	2.49	0.06	(0.06)	0.12	-	73.98%	INR
16.	Atul USA Inc	17.09	40.21	113.94	56.64	-	364.40	8.69	2.12	6.57	2.99	100%	USD
17.	DPD Ltd	2.76	73.19	86.15	10.20	-	53.96	12.81	4.80	8.01	5.53	98%	GBP
18.	Osia Infrastructure Ltd	3.85	2.37	7.86	1.64	0.00	13.04	1.68	0.43	1.25	3.85	100%	INR
	Associate companies												
19.	Amal Ltd	12.36	83.86	109.31	13.09	79.92	48.88	9.38	2.50	6.88	-	49.86%	INR
20.	Amal Speciality Chemicals Ltd	7.72	55.62	98.75	35.41	-	95.97	21.16	0.78	20.38	-	49.86%	INR
21.	Valsad Institute of Medical Sciences Ltd	32.78	8.82	99.35	57.75	-	2.50	(3.36)	0.44	(3.80)	-	50%	INR
	Joint venture company												
22.	Rudolf Atul Chemicals Ltd	5.84	57.16	86.60	23.60	-	166.50	35.57	9.17	26.40	8.76	50%	INR
	Joint operation												
23.	Anaven LLP	134.00	(97.69)	202.95	166.64	-	85.56	(36.07)	-	(36.07)	-	50%	INR

2.2. Non-operational

(₹ cr)

No.	Name	Equity share capital	Other equity	Total assets	Total liabilities	Investments	Revenue	Profit before tax	Provision for tax	Profit after tax	Dividend	% shareholding	Reporting currency
	Subsidiary companies												
01.	Aasthan Dates Ltd	2.10	(0.22)	1.87	0.00	-	0.02	0.02	(0.00)	0.02	-	100%	INR
02.	Atul Aarogya Ltd	0.07	0.06	0.13	0.00	-	-	0.01	0.00	0.01	-	100%	INR
03.	Atul Adhesives Pvt Ltd	0.59	(0.02)	0.57	0.00	-	-	0.03	0.01	0.02	-	100%	INR
04.	Atul Ayurveda Ltd	0.10	0.01	0.11	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
05.	Atul Clean Energy Ltd	0.10	0.00	0.10	0.00	0.00	-	0.00	0.00	0.00	-	100%	INR
06.	Atul Deutschland GmbH	0.92	(0.70)	0.69	0.47	-	-	(0.04)	-	(0.04)	-	100%	Euro
07.	Atul Entertainment Ltd	0.07	0.04	0.11	0.00	0.00	-	0.01	0.00	0.00	-	100%	INR
08.	Atul Healthcare Ltd	27.89	(0.30)	27.59	0.00	-	-	0.00	-	0.00	-	100%	INR
09.	Atul Hospitality Ltd	0.09	0.04	0.13	0.00	-	-	0.00	0.00	0.00	-	100%	INR
10.	Atul Lifescience Ltd	0.10	(0.00)	0.10	0.00	-	-	0.01	0.00	0.01	-	100%	INR
11.	Atul Natural Dyes Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
12.	Atul Natural Foods Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
13.	Atul Nivesh Ltd	2.50	1.40	3.90	0.00	-	-	0.36	0.09	0.27	-	100%	INR
14.	Atul Paints Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
15.	Atul Polymers Products Ltd	0.10	(0.03)	0.13	0.06	-	-	0.00	0.00	0.00	-	100%	INR
16.	Atul Renewable Energy Ltd	0.10	(0.00)	0.10	0.00	-	-	0.00	-	0.00	-	100%	INR
17.	Atul (Retail) Brands Ltd	0.10	0.00	0.10	0.00	-	-	0.00	0.00	0.00	-	100%	INR
18.	Atul Seeds Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	0.00	0.00	-	100%	INR
19.	Biyaban Agri Ltd	1.09	(0.53)	0.58	0.01	-	-	(0.01)	0.00	(0.01)	-	100%	INR
20.	Jayati Infrastructure Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
21.	Osia Dairy Ltd	0.10	(0.02)	0.08	0.00	-	-	0.00	-	0.00	-	100%	INR
22.	Raja Dates Ltd	4.10	(0.66)	3.53	0.10	-	0.09	(0.10)	(0.01)	(0.08)	-	100%	INR
23.	Sehat Foods Ltd	0.10	0.01	0.11	0.00	-	-	0.01	0.00	0.00	-	100%	INR

AED: United Arab Emirate Dirham, BRL: Brazilian Real, CNY: Chinese Yuan, GBP: Great Britain Pound, INR: Indian Rupee, USD: United States Dollar

Rate of exchange considered as at March 31, 2025, are 1 AED = ₹ 23.27, 1 BRL = ₹ 14.84, 1 CNY = ₹ 11.78, 1 Euro = ₹ 92.48, 1 GBP = ₹ 110.58, 1 USD = ₹ 85.46

3. Corporate social responsibility

3.1 A brief outline of CSR Policy, programs and scope of the Company

3.1.1 Policy

Atul will volunteer its resources to the extent it can reasonably afford to contribute towards enhancing the quality of life, thereby the standard of living of people, particularly the marginalised sections of the society. Essentially, the indicative beneficiaries are the needy, who are living below the poverty line in rural or urban areas, particularly where Atul is operating. The endeavour is to uplift them through the chosen programmes (mentioned below) so that they can live with dignity and self-respect.

3.1.2 Programs and scope

The Company will take up projects and | or carry out activities under six broad programs: a) Education, b) Empowerment, c) Health, d) Relief, e) Infrastructure and f) Conservation with varied scope of work.

a) Education

- i) Establish and | or support educational institutions
- ii) Enhance education in rural areas
- iii) Support needy and | or meritorious students

b) Empowerment

- i) Establish and | or support vocational training institutes
- ii) Promote sustainable livelihood opportunities for women and youth
- iii) Promote integrated development of rural | tribal areas

c) Health

- i) Establish and | or improve medical care centres
- ii) Promote health, nutrition, hygiene and sanitation
- iii) Promote sports and fitness

d) Relief

- i) Eradicate hunger and malnutrition
- ii) Support deserving | needy people
- iii) Provide support during natural calamities

e) Infrastructure

- i) Develop and | or improve rural infrastructure
- ii) Develop and | or improve rural amenities
- iii) Develop and | or improve child-friendly infrastructure

f) Conservation

- i) Conserve natural resources
- ii) Protect environment | flora and fauna
- iii) Protect and | or promote art and culture

3.2 Composition of the CSR Committee:

No.	Name of Directors	Designation Nature of Directorship	Meeting entitled	Meeting attended
1.	Shubhalakshmi Panse	Chairperson Independent Director ¹	1	1
2.	Sujal Shah	Chairman Independent Director ²	-	-
2.	Sunil Lalbhai	Member Executive Director	1	1
3.	Bharathy Mohanan	Member Executive Director	1	1
4.	Vivek Gadre	Member Executive Director ³	-	-

¹up to March 26, 2025 | ²effective January 24, 2025 and Chairman effective March 27, 2025 | ³effective January 24, 2025

3.3 Details of URL for disclosure of the composition of the CSR Committee, CSR Policy and CSR projects on the website of the Company:

www.atul.co.in/investors/investorsstakeholders-information/corporate-social-responsibility/

3.4 Impact assessment:

The Company has carried out impact assessment through an independent third-party. The detailed report and executive summary is available at www.atul.co.in/investors

3.5 CSR obligation:

	(₹ cr)
a) Average net profit of the Company as per Section 135(5)	678.47
b) 2% of the average net profit of the Company as per Section 135(5)	13.57
c) Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
d) Amount required to be set-off for the financial year	Nil
e) Total CSR obligation for the financial year [b) + c) - d)]	13.57

3.6 CSR spent:

	(₹ cr)
a) Details of the amount spent (ongoing projects and other than ongoing projects) for the financial year	12.94
b) Amount spent on administrative overheads	0.63
c) Amount spent on impact assessment	0.02
d) Total amount spent for the financial year [(a)+(b)+(c)]	13.59

e) CSR amount spent or unspent for the financial year:

	Amount unspent				
Total amount spent for the financial year	Total amount transferred to the Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
13.59	Nil	NA	NA	Nil	NA

NA: not applicable

f) Excess amount for set-off, if any:

No.	Particulars	Amount
i)	2% of average net profit of the Company as per Section 135(5)	13.57
ii)	Total amount spent for the financial year	13.59
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.02*
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

*Being a small amount, no set-off is considered

3.7 Details of the unspent CSR amount for the preceding three financial years:

No.	Preceding financial year	Amount transferred to the Unspent CSR Account under Section 135 (6)	Amount in Unspent CSR Account under Section 135(6)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
-	-	-	-	-	-	-	-	-

3.8 Whether any capital assets have been created or acquired through CSR spend in the financial year?

No

Details relating to the asset(s) created or acquired through CSR spend in the financial year:

No.	Short particulars of the property asset(s) including complete address and location of the property	Pincode of the property asset(s)	Date of creation	Amount of CSR amount spend (₹ cr)	Details of entity authority beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

3.9 Reasons if the Company has failed to spend two percent of the average net profit as per Section 135(5):
not applicable

Chairman CSR Committee	Chairman and Managing Director
Sujal Shah DIN: 00058019	Sunil Lalbhai DIN: 00045590

4. Secretarial Audit Report

Form number MR – 3

Secretarial Audit Report

For the financial year ended on March 31, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To the members of Atul Ltd

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atul Ltd (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts | statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives, during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, according to the provisions of:

- a) The Companies Act, 2013 (Act) and the rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- c) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- d) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and external commercial borrowings;
- e) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client
 - vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - viii) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018
 - ix) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Other sector-specific laws as applicable to the Company, including product laws, pollution laws, manufacturing laws and safety laws as per confirmations of compliances placed before the Board of Directors, for our verification carried out on a test-check basis and considered as an assurance for the existence of a proper compliance management system.

However, it has been found that there were no instances requiring compliance with the provisions of the laws indicated at points iii), iv), v) vii) and viii) of paragraph e) mentioned hereinabove during the period under review.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Ltd and National Stock Exchange of India Ltd and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards mentioned hereinabove and there is an adequate compliance management system for other sector-specific laws as reported hereinabove. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other sector-specific laws and regulations applicable to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of the Executive Directors and the Non-executive Directors (Independent and Non-independent). The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act. During the year under review, the following changes occurred in the Board of Directors:

- a) Mr Praveen Kadle (DIN: 00016814), was appointed as an Additional Director and an Independent Director effective May 01, 2024, for a period of five years. The shareholders have approved his appointment at the Annual General Meeting held on July 26, 2024;
- b) Mr Gopi Kannan Thirukonda (DIN: 00048645), was reappointed as a Whole-time Director of the Company effective October 17, 2024, for a period of three years. The shareholders have approved his re-appointment at the Annual General Meeting held on July 26, 2024;
- c) Mr Mukund Chitale (DIN: 00101004), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on October 16, 2024;
- d) Ms Padmaja Chunduru (DIN: 08058663), was appointed as an Additional Director and an Independent Director of the Company effective January 24, 2025, for a period of five years. The shareholders have approved her appointment by passing special resolution through the postal ballot process on March 06, 2025;
- e) Mr Vivek Gadre (DIN: 08906935), was appointed as an Additional Director and a Whole-time Director of the Company effective January 24, 2025, for a period of three years. The shareholders have approved his appointment by passing ordinary resolution through the postal ballot process on March 06, 2025;
- f) Ms Shubhalakshmi Panse (DIN: 02599310), ceased to be an Independent Director of the Company upon completion of her second term of five consecutive years on March 26, 2025;
- g) Mr Baldev Arora (DIN: 00194168), ceased to be an Independent Director of the Company upon completion of his second term of five consecutive years on March 31, 2025;

Adequate notice was given to all the Directors to schedule the Board meetings, agenda and detailed notes on the agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried through, while the views of the dissenting Members are captured and recorded as part of the minutes, wherever required.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events or actions having a major bearing on the affairs of the Company in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)
Partner

Membership number: F3544
Certificate of practice number: 2356
UDIN: F003544G000206395
Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

Annexure – I to the Secretarial Audit Report

To the members of Atul Ltd

Subject: Secretarial Audit Report for the financial year ended on March 31, 2025

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For SPANJ & ASSOCIATES
Company Secretaries

(Ashish C Doshi)

Partner

Membership number: F3544

Certificate of practice number: 2356

UDIN: F003544G000206395

Peer review certificate number: 6467/2025

Ahmedabad
April 25, 2025

5. Statement of particulars under Sections 134(3)(q) and 197(12) of the Companies Act, 2013*

Particulars	Status	
a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Number of times	
	if total remuneration of the Director is considered	if total remuneration of the Director, excluding variable pay and commission, is considered
	Mukund Chitale**	2.32
	Shubhalakshmi Panse**	5.10
	Baldev Arora	6.01
	Pradeep Banerjee	3.30
	Rangaswamy Iyer	4.62
	Sharadchandra Abhyankar	2.81
	Sujal Shah	4.12
	Praveen Kadle**	3.50
	Padmaja Chunduru**	0.70
	Sunil Lalbhai	271.89
	Samveg Lalbhai	73.45
	Bharathy Mohanan	38.82
b) Percentage increase (decrease) in remuneration of the Directors, the Chief Executive Officer, the Chief Financial Officer and the Company Secretary, if any, in the financial year	Directors	
	Mukund Chitale**	%
	Shubhalakshmi Panse**	(27.34)%
	Baldev Arora	17.84%
	Pradeep Banerjee	11.26%
	Rangaswamy Iyer	23.14%
	Sharadchandra Abhyankar	34.35%
	Sujal Shah	92.00%
	Praveen Kadle**	181.60%
	Padmaja Chunduru**	-
	Chairman and Managing Director	
	Sunil Lalbhai	12.59%
	Managing Director	
	Samveg Lalbhai	(0.26)%
	Whole-time Directors	
	Bharathy Mohanan	(3.01)%
	Vivek Gadre**	-
	Whole-time Director and Chief Financial Officer	
	Gopi Kannan Thirukonda	2.52%
	Company Secretary	
	Lalit Patni	3.56%

Particulars	Status
c) Percentage increase (decrease) in the median remuneration of employees in the financial year	7.33%
d) Number of permanent employees on the rolls of the Company	3,359
e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof. Also, provide an explanation if there are any exceptional circumstances for increase in the managerial remuneration	Average increase for Key Managerial Personnel and for other employees was about 8%. There is no exceptional increase in remuneration of Key Managerial Personnel.
f) Affirmation that the remuneration is as per the Remuneration Policy of the Company	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

*Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended on March 31, 2025.

**for part of the year