

Standalone Balance Sheet

as at March 31, 2026

(₹ cr)			
Particulars	Note	As at March 31, 2026	As at March 31, 2025
A ASSETS			
1. Non-current assets			
a) Property, plant and equipment	2	1,640.07	1,737.93
b) Capital work-in-progress	2	80.81	91.36
c) Investment properties	3	3.22	3.22
d) Intangible assets	4	0.25	0.78
e) Financial assets			
i) Investments in subsidiary companies and joint venture company	5.1	1,217.36	1,201.79
ii) Other investments	5.2	860.93	869.62
iii) Loans	6	19.00	8.00
iv) Other financial assets	7	16.90	17.49
f) Other non-current assets	8	24.36	31.36
Total non-current assets		3,862.90	3,961.55
2. Current assets			
a) Inventories	9	727.22	655.36
b) Financial assets			
i) Investments	5.3	1,366.12	757.80
ii) Trade receivables	10	1,175.58	1,027.22
iii) Cash and cash equivalents	11	17.75	1.50
iv) Bank balances other than (iii) above	12	2.79	2.77
v) Loans	6	34.72	33.22
vi) Other financial assets	7	22.95	18.03
c) Other current assets	8	86.66	93.81
Total current assets		3,433.79	2,589.71
Total assets		7,296.69	6,551.26
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	13	29.46	29.46
b) Other equity	14	6,026.46	5,508.65
Total equity		6,055.92	5,538.11
Liabilities			
1. Non-current liabilities			
a) Other financial liabilities	15	3.84	3.70
b) Provisions	16	28.49	33.30
c) Deferred tax liabilities (net)	29.5	173.32	164.19
Total non-current liabilities		205.65	201.19
2. Current liabilities			
a) Financial liabilities			
i) Borrowings	17	6.50	8.06
ii) Trade payables	18		
Total outstanding dues of			
a) Micro-enterprises and small enterprises		79.38	33.66
b) Creditors other than micro-enterprises and small enterprises		744.65	576.07
iii) Other financial liabilities	15	126.89	136.71
b) Contract liabilities	19	36.38	27.14
c) Other current liabilities	20	11.07	10.61
d) Provisions	16	16.62	15.40
e) Current tax liabilities (net)	29.5	13.63	4.31
Total current liabilities		1,035.12	811.96
Total liabilities		1,240.77	1,013.15
Total equity and liabilities		7,296.69	6,551.26

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Ketan Vora
Partner
Membership No:100459

Gopi Kannan Thirukonda
(DIN: 00048645)
Whole-time Director and CFO

Lalit Patni
Company Secretary

Vivek Gadre
(DIN: 08906935)
Whole-time Director

Pradeep Banerjee
(DIN: 02985965)

Rangaswamy Iyer
(DIN: 00474407)

Sharadchandra Abhyankar
(DIN: 00108866)

Sujal Shah
(DIN: 00058019)

Praveen Kadle
(DIN: 00016814)

Padmaja Chunduru
(DIN: 08058663)

Shantanu Khosla
(DIN: 00059877)
Directors

For and on behalf of the Board of Directors

Sunil Lalbhai
(DIN: 00045590)
Chairman and Managing Director

Samveg Lalbhai
(DIN: 00009278)
Managing Director

Standalone Statement of Profit and Loss

for the year ended on March 31, 2026

(₹ cr)

Particulars	Note	2025-26	2024-25
INCOME			
Revenue from operations	21	5,563.57	5,074.69
Other income	22	198.91	132.99
Total income		5,762.48	5,207.68
EXPENSES			
Cost of materials consumed	23	3,007.16	2,683.74
Purchases of stock-in-trade		79.39	57.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(20.40)	(118.67)
Power, fuel and water		556.06	577.21
Employee benefit expenses	25	406.64	364.29
Finance costs	26	3.59	6.31
Depreciation and amortisation expenses	27	215.96	213.04
Other expenses	28	754.11	801.43
Total expenses		5,002.51	4,584.35
Profit before tax		759.97	623.33
Tax expense			
Current tax	29.5	169.79	149.68
Deferred tax	29.5	9.38	21.21
Tax expense for the year		179.17	170.89
Excess provision of tax relating to earlier years	29.5	(14.24)	(3.84)
Total tax expense		164.93	167.05
Profit for the year		595.04	456.28
Other comprehensive income			
a) Items that will not be reclassified to profit loss			
i) Change in fair value of equity instruments through other comprehensive income (FVTOCI)		(8.68)	67.83
ii) Remeasurement gain (loss) on defined benefit plans		6.04	(0.26)
iii) Income tax related to items above		(1.27)	(16.15)
b) Items that will be reclassified to profit loss			
i) Effective portion of gain (loss) on cash flow hedges		-	(0.29)
ii) Income tax related to item above		-	0.07
Other comprehensive income, net of tax		(3.91)	51.20
Total comprehensive income for the year		591.13	507.48
Earnings per equity share of ₹ 10 each			
Basic earnings (₹)	29.11	202.11	154.98
Diluted earnings (₹)	29.11	202.11	154.98

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Managing Director

Mumbai
April 24, 2026

Mumbai
April 24, 2026

Standalone Statement of Changes in Equity

for the year ended on March 31, 2026

A Equity share capital

Particulars	Note	Amount
As at April 01, 2024		29.46
Changes in equity share capital during the year		-
As at March 31, 2025		29.46
Changes in equity share capital during the year		-
As at March 31, 2026	13	29.46

B Other equity

Particulars	Reserves and surplus		Items of other comprehensive income		Total other equity
	Retained earnings ¹	Capital redemption reserve	FVTOCI equity instruments	Effective portion of cash flow hedges	
As at April 01, 2024	4,355.80	0.22	704.16	(0.24)	5,059.94
Profit for the year	456.28	-	-	-	456.28
Other comprehensive income, net of tax	(0.20)	-	51.62	(0.22)	51.20
Total comprehensive income for the year	456.08	-	51.62	(0.22)	507.48
Hedging (gain) loss reclassified to the Standalone Statement of Profit and Loss	-	-	-	0.11	0.11
Transactions with owners in their capacity as owners:					
Dividend on equity shares (refer Note 29.17)	(58.88)	-	-	-	(58.88)
As at March 31, 2025	4,753.00	0.22	755.78	(0.35)	5,508.65
Profit for the year	595.04	-	-	-	595.04
Other comprehensive income, net of tax	4.52	-	(8.43)	-	(3.91)
Total comprehensive income for the year	599.56	-	(8.43)	-	591.13
Hedging (gain) loss reclassified to the Standalone Statement of Profit and Loss	-	-	-	0.28	0.28
Transactions with owners in their capacity as owners:					
Dividend on equity shares (refer Note 29.17)	(73.60)	-	-	-	(73.60)
As at March 31, 2026	5,278.96	0.22	747.35	(0.07)	6,026.46

¹Retained earning includes accumulated balance of remeasurement Gain | (loss) on defined benefit plans of ₹1.06 cr [March 31, 2025: ₹(3.46 cr)]

Refer Note 14 for nature and purpose of reserves.

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

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Mumbai
April 24, 2026

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Standalone Statement of Cash Flows

for the year ended on March 31, 2026

(₹ cr)

Particulars	2025-26	2024-25
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	759.97	623.33
Adjustments for:		
Depreciation and amortisation expenses	215.96	213.04
Finance costs	3.59	6.31
Loss on disposal of property, plant and equipment (net)	1.70	3.77
Insurance claim	-	(24.86)
Unrealised exchange rate difference (net)	(18.05)	3.32
Bad debts and irrecoverable balances written off	3.24	3.70
Allowance for doubtful debts (written back)	(0.44)	2.62
Dividend income	(56.65)	(32.79)
Interest income	(23.32)	(12.69)
Liabilities no longer required written back	(0.83)	(0.68)
Gain on current investments measured at FVTPL (net)	(65.87)	(35.02)
Operating profit before change in operating assets and liabilities	819.30	750.05
Adjustments for:		
(Increase) Decrease in inventories	(71.86)	(92.16)
(Increase) Decrease in non-current and current assets	(121.14)	(164.68)
Increase (Decrease) in non-current and current liabilities	219.85	75.23
Cash generated from operations	846.15	568.43
Income tax paid (net of refund)	(130.03)	(141.14)
Net cash flow from operating activities A	716.12	427.29
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances and CWIP)	(129.16)	(190.81)
Proceeds from disposal of property, plant and equipment	3.05	1.46
Proceeds from insurance claim	-	22.89
Redemption of bonds measured at FVTPL	42.40	62.84
Purchase of current investments measured at FVTPL (net)	(583.26)	(275.10)
Purchase of preference share of subsidiary companies measured at cost	-	(14.50)
Purchase of equity instruments of subsidiary companies measured at cost	(15.57)	(33.92)
Repayments of loans given	4.53	35.02
Disbursements of loans	(15.00)	(2.18)
Investment in bank deposits (net)	(0.48)	(7.91)
Interest received	18.17	4.13
Dividend received from subsidiary companies	22.47	15.10
Dividend received from joint venture company	11.68	8.76
Dividend received from others	19.99	7.73
Net cash used in investing activities B	(621.18)	(366.49)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of short-term borrowings (net)	(1.56)	(2.45)
Interest paid	(3.53)	(6.31)
Dividend on equity shares	(73.60)	(58.88)
Net cash used in financing activities C	(78.69)	(67.64)
Net increase (decrease) in cash and cash equivalents A+B+C	16.25	(6.84)
Cash and cash equivalents at the beginning of the year	1.50	8.34
Cash and cash equivalents at the end of the year (refer Note 11)	17.75	1.50

Notes:

- i) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on the Statement of Cash Flows as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Standalone Statement of Cash Flows

for the year ended on March 31, 2026

ii) Reconciliation of changes in liabilities arising from financing activities

Particulars	(₹ cr)	
	2025-26	2024-25
Borrowing at the beginning of the year	8.06	10.51
(Repayment) Disbursement (net)	(1.56)	(2.45)
Interest expense	0.08	0.07
Interest paid	(0.08)	(0.07)
Borrowing as at the end of the year	6.50	8.06

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

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Notes

to the Standalone Financial Statements

Background

Atul Ltd (the Company) is a public company limited by shares, incorporated and domiciled in India. Its shares are listed on two stock exchanges in India; the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). The registered office is located at Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India. The principal manufacturing facilities are situated in Atul, Ankleshwar and Kharod in Gujarat, and Tarapur in Maharashtra, India.

The Company is mainly in the business of Life Science Chemicals and Performance and Other Chemicals and caters to the needs of varied industries across the world such as Adhesives, Agriculture, Animal Feed, Automobile, Composites, Construction, Cosmetic, Defence, Dyestuff, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Pharmaceutical, Plastic, Polymer, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy.

Note 1 Material accounting policies

This Note provides a list of the material accounting policies adopted by the Company in preparation of these Standalone Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Statement of compliance

The Standalone Financial Statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended.

b) Basis of preparation

i) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis except for the following:

- a) Certain financial assets and liabilities (including derivative instruments): measured at fair value
- b) Defined benefit plans: plan assets measured at fair value
- c) Biological assets: measured at fair value less cost to sell

ii) The Standalone Financial Statements have been prepared on accrual and going concern basis.

iii) The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statements. All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

iv) Recent accounting pronouncements effective from April 01, 2025:

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7- Statement of Cash Flows:

The amendments requires to inform users of the Standalone Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Standalone Financial Statements.

c) Foreign currency transactions**i) Functional and presentation currency**

Items included in the Standalone Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Standalone Financial Statements of the Company are presented in Indian currency (₹), which is also the functional currency of the Company.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain | (loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Standalone Statement of Profit and Loss, except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Standalone Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value and denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain | (loss). Non-monetary items that are measured in terms of historical cost in a foreign currency are not revalued.

d) Revenue recognition**i) Revenue from operations**

Revenue is recognised when control of goods is transferred to a customer in accordance with the terms of the contract. The control of the goods is transferred upon delivery to the customers either at factory gate of the Company or a specific location of the customer or when the goods are handed over to the freight carrier, as per the terms of the contract. A receivable is recognised by the Company when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from services, including those embedded in contract for sale of goods, namely, freight and insurance services mainly in case of export sales, is recognised upon completion of services.

Revenue is measured based on the consideration to which the Company expects to be entitled as per contract with a customer. The consideration is determined based on the transaction price specified in the contract, net of the estimated variable consideration. Accumulated experience is used to estimate and provide for the variable consideration, using the expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Contracts with customers are for short-term, at an agreed price basis having contracted credit period ranging up to 180 days. The contracts do not grant any rights of return to the customer. Returns of goods are accepted by the Company only on an exception basis. Revenue excludes any taxes or duties collected on behalf of government that are levied on sales such as goods and services tax.

Eligible export incentives are recognised in the year in which the conditions precedent are met and there is no significant uncertainty about the collectability.

ii) Other income

Interest income from financial assets is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses.

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established; it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

Insurance claims are accounted for on the basis of claims admitted and to the extent that there is no uncertainty in receiving the claims.

Lease rental income is recognised on an accrual basis.

e) Income tax

Income tax expense comprises current tax and deferred tax. Current tax is the tax payable on the taxable income of the current period based on the applicable income tax rates. Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit | (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Standalone Balance Sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Company considers reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making the assessment of deferred tax liabilities and realisability of deferred tax assets. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Company will realise the benefits of those deductible differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

f) Government grants

- i) Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.
- ii) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss in proportion to depreciation over the expected lives of the related assets and presented within other income.
- iii) Government grants relating to income are deferred and recognised in the Standalone Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- iv) Government grants relating to export incentives, refer Note 1 (d).

g) Leases**As a lessee**

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset, ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease substantially transfer all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Standalone Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Standalone Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

h) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment (PPE) are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Acquisition cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the carrying amount of asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Standalone Statement of Profit and Loss during the period in which they are incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Fruit bearing plants qualify as Bearer plant under Ind AS 16. Expenditure incurred on cultivation of plantations up to the date they become capable of bearing fruit is instead of are accumulated as Bearer plant under development (Immature) and then capitalised as a Bearer plant (Mature) to be depreciated over their estimated useful life.

The plantation destroyed due to calamity, disease or any other reasons whether capitalised as Bearer plant (Mature) or being carried under Bearer plant under development (Immature) is charged off to the Standalone Statement of Profit and Loss.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Depreciation methods, estimated useful lives and residual value

The charge in respect of periodic depreciation is derived after determining an estimate of expected useful life and the expected residual value of the assets at the end of its useful life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Depreciation is computed on a pro-rata basis using the straight-line method from the month of acquisition | installation until the last completed month before the assets are sold or disposed of.

Estimated useful lives of the assets are as follows:

Asset category	Estimated useful life
Buildings (residential, factory, etc)	30 to 60 years
Plant and equipment ¹	6 to 20 years
Vehicles ¹	6 to 10 years
Office equipment and furniture	5 to 10 years
Roads	5 years
Bearer plant ¹	40 years

¹The useful lives have been determined based on technical evaluation done by the Management | experts, which are different from the useful life prescribed in Part C of Schedule II to the Act, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed annually and adjusted prospectively, if appropriate.

The carrying amount of an asset is written down immediately to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.

Land accounted under finance lease is amortised on a straight-line basis over the primary period of lease.

Right-of-use are depreciated over their expected useful lives on the same basis as own assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

i) Capital work-in-progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition | construction of PPE which are outstanding at the Balance Sheet date are classified under the 'Capital Advances'.

j) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not in use by the Company, is classified as investment property. Land held for a currently undetermined future use is also classified as an investment property. Investment property is measured at its acquisition cost, including related transaction costs and where applicable, borrowing costs.

k) Intangible assets

Computer software includes enterprise resource planning application and other costs relating to such software that provide significant future economic benefits. These costs comprise license fees and cost of system integration services.

Development expenditure qualifying as an intangible asset, if any, is capitalised, to be amortised over the economic life of the product | patent.

Computer software cost is amortised over a period of three years using the straight-line method.

l) Impairment

The carrying amount of assets other than the land are reviewed at each Standalone Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

m) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

n) Statement of cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash generated from | (used) in operating, investing and financing activities of the Company are segregated.

o) Trade receivables

Trade receivables are recognised at the amount of transaction price (net of variable consideration) when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss. Trade receivables overdue more than 180 days are considered in which there is significant increase in credit risk.

p) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

q) Inventories

Inventories (other than harvested product of biological assets) are stated at cost and net realisable value, whichever is lower. Cost is determined on periodic moving weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to effect the sale.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material but excludes borrowing costs.

Due allowances are made for slow | non-moving, defective and obsolete inventories based on estimates made by the Company.

Items such as spare parts, stand-by equipment and servicing equipment that are not plant and machinery get classified as inventory.

The harvested product of biological assets of the Company, that is, oil palm Fresh Fruit Bunch (FFB), is initially measured at fair value less costs to sell on the point of harvest and subsequently measured at the lower of such value or net realisable value.

r) Investments and other financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss)
- ii) those measured at amortised cost
- iii) those measured at carrying cost for equity instruments of subsidiary companies and joint venture company

The classification depends on business model of the Company for managing financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investments at fair value through other comprehensive income.

Debt instruments

Initial recognition and measurement

Financial asset is recognised when the Company becomes a party to the contractual provisions of the instrument. It is recognised initially at fair value plus, in case the financial asset is not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the Standalone Statement of Profit and Loss.

Subsequent measurement

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest are subsequently measured at amortised cost using the EIR method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Standalone Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the OCI. Interest income measured using the EIR method and impairment losses, if any, are recognised in the Standalone Statement of Profit and Loss. On derecognition, cumulative gain | (loss) previously recognised in OCI is reclassified from the equity to other income in the Standalone Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income, if any, recognised as other income in the Standalone Statement of Profit and Loss.

Equity instruments

The Company subsequently measures all investments in equity instruments other than subsidiary, joint venture and associate companies | entities and joint operation at fair value. The Company has elected to present fair value gains and losses on such equity investments in other comprehensive income and there is no subsequent reclassification of these fair value gains and losses to the Standalone Statement of Profit and Loss. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Investments in subsidiary companies, associate companies and joint venture company

Investments in subsidiary companies, associate companies and joint venture company are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary companies, associate companies and joint venture company, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29.8 details how the Company determines whether there has been a significant increase in credit risk.

For trade and lease receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables. The Company computes expected lifetime losses based on a provision matrix, which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, the asset expires, or the Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised through the Standalone Statement of Profit and Loss or other comprehensive income as applicable. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Standalone Statement of Profit and Loss.

iv) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or it expires.

s) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

t) Derivatives and hedging activities

The Company holds derivative financial instruments such as foreign exchange forward, interest rate swaps, currency swaps and currency options to mitigate the risk of changes in exchange rates or interest rates. The counterparty for these contracts is generally a bank.

i) Financial assets or financial liabilities at fair value through profit or loss

This category has derivative financial assets or liabilities, which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated, but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in net profit in the Standalone Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in other income or other expenses. Assets | liabilities in this category are presented as current assets | current liabilities if they are either held for trading or are expected to be realised within 12 months after the Standalone Balance Sheet date.

ii) Cash flow hedge

The Company designates certain foreign exchange forward and options contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on firm commitment and highly probable forecast transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income and accumulated in the cash flow hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the net profit in the Standalone Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain | (loss) on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the forecasted transaction occurs. The cumulative gain | (loss) previously recognised in the cash flow hedging reserve is transferred to the Standalone Statement of Profit and Loss upon the occurrence of the related forecasted transaction.

If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified to net profit in the Standalone Statement of Profit and Loss.

u) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. If not, the fee is deferred until the draw down occurs.

Borrowings are removed from the Standalone Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income | (expense).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

w) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

x) Employee benefits

i) Defined benefit plan

• Gratuity

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Standalone Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is paid to a trust administered by the trustees nominated by the Company, which in turn invests in eligible securities to meet the liability as and when it becomes due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognised as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

- Provident fund

Provident fund for certain eligible employees is managed by the Company through the Atul Products Ltd - Ankleshwar Division Employees Provident Fund Trust in line with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the provident fund authorities. The contributions by the employer and employees together with the interest accumulated thereon are payable to employees at the time of their retirement or separation from the Company, whichever is earlier. The benefits vest immediately on rendering of the services by the employee. Any shortfall in the fair value of assets over the defined benefit obligation is recognised as a liability, with a corresponding charge to the Standalone Statement of Profit and Loss.

ii) Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees state insurance scheme, national pension scheme and labour welfare fund are charged as an expense to the Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

iii) Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognised in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognised as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

iv) Other long-term employee benefits

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

y) Research and Development expenditure

Expenditure on research is recognised as an expense when it is incurred. Expenditure on development which does not meet the criteria for recognition as an intangible asset is recognised as an expense when it is incurred. Items of property, plant and equipment and acquired intangible assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for property, plant and equipment and intangible assets.

z) Earnings per share

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

aa) Ordinary shares

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of Ordinary shares, share options and buy-back are recognised as a deduction from equity, net of any tax effects.

Critical estimates and judgements

Preparation of the Standalone Financial Statements requires use of accounting estimates, judgements and assumptions, which by definition, will seldom equal the actual results. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Standalone Financial Statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone Financial Statements. This Note provides an overview of the areas that involve a higher degree of judgements or complexity and of items that are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

- i) Estimation for income tax: Note 1 (e)
- ii) Estimation of useful life of tangible assets: Note 1 (h)
- iii) Estimation of provision for inventories: Note 1 (q)
- iv) Allowance for credit losses on trade receivables: Note 1 (o)
- v) Estimation of claims | liabilities: Note 1 (w)
- vi) Estimation of defined benefit obligations: Note 1 (x)
- vii) Fair value measurements: Note 29.7
- viii) Impairment: Note 1 (l)

Note 2 Property, plant and equipment and capital work-in-progress

Particulars	Land - freehold	Right-of-use leasehold land ¹	Buildings ²	Plant and equipment	Vehicles	Office equipment and furniture	Roads	Bearer plants	Total	Capital work- in-progress ³
Gross carrying amount										(₹ cr)
As at April 01, 2024	81.63	3.97	322.51	2,127.81	15.34	23.51	21.30	0.73	2,596.80	217.27
Additions	0.90	-	20.96	259.16	1.58	7.59	13.27	-	303.46	177.55
Disposals, transfers and adjustments	-	-	0.73	(57.49)	(4.00)	(0.02)	-	-	(60.78)	(303.46)
As at March 31, 2025	82.53	3.97	344.20	2,329.48	12.92	31.08	34.57	0.73	2,839.48	91.36
Additions	3.23	-	11.24	97.06	3.24	2.08	5.44	-	122.29	111.74
Disposals, transfers and adjustments	-	-	(0.02)	(52.45)	(4.08)	(0.24)	-	-	(56.79)	(122.29)
As at March 31, 2026	85.76	3.97	355.42	2,374.09	12.08	32.92	40.01	0.73	2,904.98	80.81
Depreciation Amortisation										
As at April 01, 2024	-	0.54	66.26	852.33	5.21	5.95	14.20	0.10	944.59	-
For the year	-	0.05	9.87	193.71	2.59	3.51	2.75	0.02	212.50	-
Disposals, transfers and adjustments	-	-	0.65	(52.82)	(3.36)	(0.01)	-	-	(55.54)	-
As at March 31, 2025	-	0.59	76.78	993.22	4.44	9.45	16.95	0.12	1,101.55	-
For the year	-	0.05	10.32	194.55	2.40	3.76	4.33	0.02	215.43	-
Disposals, transfers and adjustments	-	-	(0.02)	(48.11)	(3.69)	(0.24)	-	(0.01)	(52.07)	-
As at March 31, 2026	-	0.64	87.08	1,139.66	3.15	12.97	21.28	0.13	1,264.91	-
Net carrying amount										
As at March 31, 2025	82.53	3.38	267.42	1,336.26	8.48	21.63	17.62	0.61	1,737.93	91.36
As at March 31, 2026	85.76	3.33	268.34	1,234.43	8.93	19.95	18.73	0.60	1,640.07	80.81

Notes:

¹The Company has taken on lease a parcel of land from Gujarat Industrial Development Corporation for a period of 99 years with an option to extend the lease by another 99 years on expiry of lease at a rental that is 100% higher than the prevailing rent. It has considered that such a lease of land transfers substantially all of the risks and rewards incidental to ownership of land.

²Includes premises on ownership basis of ₹1.10 cr (March 31, 2025: ₹1.10 cr) and cost of fully paid share in co-operative society of ₹ 2,000 (March 31, 2025: ₹ 2,000).

³Capital work-in-progress mainly comprises addition | expansion projects in progress.

Refer Note 17 (c) for information on property, plant and equipment hypothecated | mortgaged as security by the Company.

Refer Note 29.2 for disclosure of contractual commitment for acquisition of property, plant and equipment.

According to assessment of the Management, there are no events or changes in circumstances that suggest impairment of property, plant, and equipment as per Ind AS 36 'Impairment of Assets'. Consequently, no provision for impairment has been recorded during the year.

The Company has not revalued its property, plant and equipment as at March 31, 2026 and March 31, 2025.

Capital work-in-progress ageing

Note 2 Property, plant and equipment and capital work-in-progress (continued)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	62.63	9.34	4.37	4.47	80.81	73.78	10.05	3.95	3.58	91.36
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
	62.63	9.34	4.37	4.47	80.81	73.78	10.05	3.95	3.58	91.36

(₹ cr)

Capital work-in- progress (projects in progress) whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	As at March 31, 2026				As at March 31, 2025			
	To be completed in				To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	1.40				5.00	-	-	-
Project 2	1.08				2.00	-	-	-
	2.48	-	-	-	7.00	-	-	-

Note 2 Property, plant and equipment and capital work-in-progress (continued)

The title deeds of the immovable properties are held in the name of the Company except as disclosed below

As at March 31, 2026						
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ cr)	Title deeds held in the name of	Whether title deed holder is a promoter Director employee relative of promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land	0.24	Bhadresh Babubhai Patel Jagrutiben Bhadreshbhai Patel Heer Bhadreshbhai Patel and Megh Bhadresh Patel	No	November 26, 2025	Application for name transfer submitted.
Property, plant and equipment	Land	0.55	Chetanbhai Natvarlal Bhatt	No	July 28, 2025	Application for name transfer submitted.
Property, plant and equipment	Land	3.13	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 26, 2021	The mutation entry for the name transfer is in progress, and cases have been submitted to the SSRD (Special Secretary Revenue Department - Appeal & Revision), Government of Gujarat, for further action.
Property, plant and equipment	Land	0.57	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.49	Ashokbhai vf Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.38	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.16	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.27	Harisingh Tejasingh Rathod	No	December 21, 2019	An application for resurvey has been submitted for government review due to a 5% area disparity between the old and new records.
Property, plant and equipment	Land	0.07	Atul Products Ltd	No	February 26, 1992	The Company has possession of the purchased land, and the name change applications are under review by government authorities.
Property, plant and equipment	Land	0.06	Atul Products Ltd	No	February 26, 1992	
Property, plant and equipment	Land	0.02	Atul Products Ltd	No	February 26, 1992	
		5.94				

Note 2 Property, plant and equipment and capital work-in-progress (continued)

As at March 31, 2025						
Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ cr)	Title deeds held in the name of	Whether title deed holder is a promoter Director employee relative of promoter, director or employee	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Land	3.13	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 26, 2021	The mutation entry for the name transfer is pending due to a family dispute among the sellers.
Property, plant and equipment	Land	0.57	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.49	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.38	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.16	Ashokbhai Bhikhubhai Desai and Mayur Narendrabhai Desai	No	August 24, 2021	
Property, plant and equipment	Land	0.27	Harisingh Tejas Singh Rathod	No	December 21, 2019	An application for resurvey has been submitted for government review due to a 5% area disparity between the old and new records.
Property, plant and equipment	Land	0.07	Atul Products Ltd	No	February 26, 1992	The Company has possession of the purchased land, and the name change applications are under review by government authorities.
Property, plant and equipment	Land	0.06	Atul Products Ltd	No	February 26, 1992	
Property, plant and equipment	Land	0.02	Atul Products Ltd	No	February 26, 1992	
		5.15				

Note 3 Investment properties

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
Land - freehold		
Gross carrying amount	3.22	3.22
Net carrying amount	3.22	3.22

- a) Amount recognised in the Standalone Statement of Profit and Loss for investment properties.

The Company has classified parcels of freehold land held for a currently undeterminable future use as investment properties. There are no amounts pertaining to these investment properties recognised in the Standalone Statement of Profit and Loss, since the Company does not receive any rental income, incur any depreciation or other operating expenses.

- b) The Company does not have any contractual obligations to purchase, construct or develop, for maintenance or enhancements of investment properties.
- c) Fair value:

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment properties	128.42	114.90
	128.42	114.90

Estimation of fair value

The Company obtains valuations for its investment properties at least once a year from independent registered valuers, as defined by Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The best indication of fair value is the current prices of similar properties in an active market. If such information is unavailable, the valuer takes into account various sources, including current prices in active markets for different types of investment properties or recent prices of comparable investment properties in less active markets, making adjustments to account for any differences.

All resulting fair value estimates for investment properties are included in level 3. There has been no change in the valuation techniques used during the year.

Note 4 Intangible assets

(₹ cr)

Particulars	Computer software
Gross carrying amount	
As at April 01, 2024	3.49
Additions	-
As at March 31, 2025	3.49
Additions	-
As at March 31, 2026	3.49
Amortisation	
As at April 01, 2024	2.17
Amortisation charged for the year	0.54
Up to March 31, 2025	2.71
Amortisation charged for the year	0.53
Up to March 31, 2026	3.24
Net carrying amount	
As at March 31, 2025	0.78
As at March 31, 2026	0.25

The Company has not revalued its intangible assets as at March 31, 2026 and March 31, 2025.

Note 5.1 Non-current investments in subsidiary companies and joint venture company

Particulars	Face value ¹	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a) Investment in equity instruments (fully paid-up)					
Subsidiary companies joint venture company measured at cost					
Quoted					
In subsidiary company measured at cost					
Amal Ltd ^{2, 3}	10	1,70,130	18.82	1,70,130	18.82
Unquoted					
In foreign subsidiary companies measured at cost					
Atul Brasil Quimicos Ltda	R\$ 1	7,04,711	2.03	7,04,711	2.03
Atul China Ltd	US\$ 4,10,000	1	0.92	1	0.92
Atul Deutschland GmbH	€ 1,00,000	1	-	1	-
Atul Europe Ltd	£ 1	32,88,911	24.14	32,88,911	24.14
Atul Middle East FZ-LLC	AED 1,000	300	0.51	300	0.51
Atul USA Inc	US\$ 1,000	2,000	6.29	2,000	6.29
In Indian subsidiary companies measured at cost					
Aasthan Dates Ltd	10	20,98,000	2.10	20,98,000	2.10
Atul Adhesives Pvt Ltd	10	5,86,155	2.28	5,86,155	2.28
Atul Bioscience Ltd	10	2,90,21,868	52.57	2,90,21,868	52.57
Atul Biospace Ltd	10	1,12,61,616	13.73	1,12,61,616	13.73
Atul Finserv Ltd	100	54,46,124	195.25	52,98,649	184.88
	7	5,00,000	5.00	5,00,000	5.00
Atul Healthcare Ltd	10	3,30,89,994	33.09	2,78,89,994	27.89
Atul Lifescience Ltd	10	99,994	0.10	99,994	0.10
Atul Products Ltd	10	49,99,994	5.00	49,99,994	5.00
Atul Rajasthan Date Palms Ltd	1,000	30,001	3.00	30,001	3.00
Biyaban Agri Ltd	10	10,91,100	1.09	10,91,100	1.09
Raja Dates Ltd	10	40,95,500	4.10	40,95,500	4.10
In joint venture company measured at cost					
Rudolf Atul Chemicals Ltd	10	29,18,750	6.13	29,18,750	6.13
b) Investment in preference shares (fully paid-up)					
Subsidiary company measured at cost					
Unquoted					
9.50% Non-cumulative redeemable preference shares of Atul Products Ltd	10	84,12,18,500	841.21	84,12,18,500	841.21
			1,217.36		1,201.79

Note 5.2 Non-current other investments

Particulars	Face value ¹	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
a) Investment in equity instruments (fully paid-up)					
Other companies measured at FVTOCI					
Quoted					
Arvind Fashions Ltd	4	15,96,105	64.39	15,96,105	59.60
Arvind Ltd	10	41,27,471	139.80	41,27,471	130.08
Arvind SmartSpaces Ltd	10	4,12,747	20.73	4,12,747	29.14
BASF India Ltd	10	2,61,396	84.00	2,61,396	115.63
ICICI Bank Ltd	2	1,09,026	13.15	1,09,026	14.70

Note 5.2 Non-current other investments (continued)

Particulars	Face value ¹	As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount (₹ cr)	Number of shares	Amount (₹ cr)
Novartis India Ltd	5	3,74,627	36.37	3,74,627	29.41
Pfizer Ltd	10	9,58,927	452.66	9,58,927	384.00
The Anup Engineering Ltd	10	3,05,738	49.03	3,05,738	106.26
Unquoted					
Bhadreshwar Vidyut Pvt Ltd ⁴	0.19	7,95,000	-	7,95,000	-
BEIL Infrastructure Ltd ⁵	10	70,000	0.07	70,000	0.07
Narmada Clean Tech ⁵	10	7,15,272	0.72	7,15,272	0.72
b) Investment in government or trust securities measured at amortised cost					
6 Years National Savings Certificates (deposited with government departments)		-	0.01	-	0.01
			860.93		869.62

Note 5.3 Current investments

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment in bonds measured at FVTPL (quoted)		-		40.59
Investment in mutual funds measured at FVTPL (unquoted)		1,366.12		717.21
		1,366.12		757.80

Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2026		As at March 31, 2025	
Aggregate carrying value of quoted investments ³		878.95		928.23
Aggregate market value of quoted investments		867.16		909.41
Aggregate carrying value of unquoted investments		2,565.46		1,900.98
Aggregate amount of impairment in value of investments		-		-

¹In ₹ and fully paid unless otherwise stated | ²Subsidiary company by virtue of control | ³Book value includes equity component of ₹ 18.12 cr (March 31, 2025: ₹ 18.12 cr) recognised on 0% preference shares and interest free loans given to Amal Ltd carried at amortised cost | ⁴Under liquidation | ⁵Investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

Note 6 Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Loan to related parties (refer Note 29.4 and 29.13)				
a) Considered good - secured	-	28.98	-	28.98
b) Considered good - unsecured	19.00	5.74	8.00	4.24
	19.00	34.72	8.00	33.22

No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, except as disclosed above.

Note 7 Other financial assets

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
a) Security deposits for utilities and premises	1.48	2.08	1.43	1.02
b) Dividend receivable (refer Note 29.4)	-	3.70	-	1.20
c) Balance with banks in fixed deposits, with maturity beyond 12 months ¹	8.37	-	7.90	-
d) Other receivables (including discount receivable)	-	14.58	-	13.17
e) Finance lease receivables (refer Note 29.12)	7.05	1.73	8.16	1.82
	16.90	22.09	17.49	17.21
f) Interest receivables (refer Note 29.4)	-	7.61	-	4.87
Less: Provision for doubtful interest receivable (refer Note 29.4)	-	(6.75)	-	(4.05)
	-	0.86	-	0.82
	16.90	22.95	17.49	18.03

¹Include fixed deposits given as security in respect of one claim made by the Dakshin Gujarat Vij Company Ltd against the Company.

Note 8 Other assets

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Non-current	Current	Non-current	Current
a) Capital advances	13.67	-	4.16	-
b) Advances other than capital advance				
i) Security deposits	0.00	-	0.00	-
ii) Others	-	16.04	-	25.09
c) Balances with government authorities	10.69	65.03	27.20	64.63
d) Other receivables (including prepaid expenses)	-	5.59	-	4.09
	24.36	86.66	31.36	93.81

Note 9 Inventories

Particulars	As at	As at
	March 31, 2026	March 31, 2025
a) Raw materials and packing materials	146.02	137.46
Add: Goods-in-transit	64.32	14.64
	210.34	152.10
b) Work-in-progress	155.54	157.99
c) Finished goods	329.42	306.26
d) Stock-in-trade	3.03	3.34
e) Stores, spares and fuel	28.89	35.61
Add: Goods-in-transit	-	0.06
	28.89	35.67
	727.22	655.36

Notes:

Measured at the lower of cost and net realisable value.

Refer Note 17 (c) for information on inventories offered as security against the working capital facilities provided by the bank.

Amounts (reversed) | provided in the Standalone Statement of Profit and Loss of H (2.60) cr (March 31, 2025: H 4.30 cr).

Note 10 Trade receivables^{1,2}

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Undisputed trade receivable Considered good - unsecured		
i) Related parties (refer Note 29.4)	194.68	214.78
ii) Others	983.68	812.01
b) Which have significant increase in credit risk		
i) Related parties (refer Note 29.4)	3.27	1.93
ii) Others	9.48	14.47
Less: Allowance for doubtful debts (refer Note 29.8) ³	(15.53)	(15.97)
	1,175.58	1,027.22

Notes:

¹Refer Note 17 (c) for information on trade receivables offered as security against the working capital facilities provided by the bank.

²No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member.

³Allowance for doubtful debts written off | recognised (including expected credit loss) in the Standalone Statement of Profit and Loss of ₹ (0.44) cr (March 31, 2025: ₹ 2.61 cr).

Trade receivables ageing

(₹ cr)

No. Particulars		As at March 31, 2026						
		Outstanding for following period from due date						
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
1.	Undisputed trade receivables: considered good	1,033.76	144.60	-	-	-	-	1,178.36
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	3.67	0.41	2.55	3.56	10.19
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	0.92	1.20	0.20	0.24	2.56
	Allowance for doubtful debts*	-	(2.78)	(4.59)	(1.61)	(2.75)	(3.80)	(15.53)
		1,033.76	141.82	-	-	-	-	1,175.58

*Allowance for doubtful debts include expected credit loss provision.

(₹ cr)

		As at March 31, 2025						
No.	Particulars	Outstanding for following period from due date					Total	
		Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years		More than 3 years
1.	Undisputed trade receivables: considered good	861.65	165.14	-	-	-	-	1,026.79
2.	Undisputed trade receivables: which have significant increase in credit risk	-	-	2.02	6.94	3.75	2.66	15.37
3.	Disputed trade receivables: which have significant increase in credit risk	-	-	-	-	-	1.03	1.03
	Allowance for doubtful debts*	-	-	(1.59)	(6.94)	(3.75)	(3.69)	(15.97)
		861.65	165.14	0.43	-	-	-	1,027.22

*Allowance for doubtful debts include expected credit loss provision.

Note 11 Cash and cash equivalents

Particulars	(₹ cr)	
	As at March 31, 2026	As at March 31, 2025
a) Balances with banks		
In current accounts	17.61	1.32
b) Cash on hand	0.14	0.18
	17.75	1.50

There are no repatriation restrictions with regard to cash and cash equivalents.

Note 12 Bank balances other than cash and cash equivalents above

Particulars	(₹ cr)	
	As at March 31, 2026	As at March 31, 2025
a) Earmarked unpaid dividend accounts	2.65	2.64
b) Unclaimed interest on public deposit	0.00	0.00
c) Short-term bank deposit with maturity between 3 to 12 months	0.14	0.13
	2.79	2.77

Note 13 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	₹ cr	Number of shares	₹ cr
a) Authorised				
Equity shares of ₹10 each	8,00,00,000	80.00	8,00,00,000	80.00
		80.00		80.00
b) Issued				
Equity shares of ₹10 each	2,94,71,802	29.47	2,94,71,802	29.47
		29.47		29.47
c) Subscribed				
Equity shares of ₹10 each, fully paid	2,94,41,755	29.44	2,94,41,755	29.44
d) Forfeited shares				
Amount originally paid-up on forfeited shares	29,991	0.02	29,991	0.02
		29.46		29.46

a) Rights, preferences and restrictions

The Company has one class of shares referred to as equity shares having a par value of ₹10 each.

i) Equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each holder of equity shares is entitled to one vote per share.

ii) Dividend

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

b) Shares reserved for allotment at a later date

56 equity shares are held in abeyance due to disputes at the time of earlier rights issues.

c) Equity shares movement during five years preceding March 31, 2026

The aggregate number of fully paid up equity shares bought back in immediately preceding five years ended on March 31, 2026 are 2,19,978 (March 31, 2025: 2,19,978 shares).

Note 13 Equity share capital (continued)

d) Details of shareholders holding more than 5% of equity shares:

No.	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		Holding %	Number of shares	holding %	Number of shares
1.	Aagam holdings Pvt Ltd	22.60%	66,54,700	22.60%	66,54,100
2.	Arvind Farms Pvt Ltd	9.50%	27,96,208	9.50%	27,96,208
3.	Life Insurance Corporation of India	5.44%	16,00,737	5.44%	16,00,737

e) Reconciliation of the number of shares outstanding and the amount of equity share capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Holding %	Number of shares	holding %	Number of shares
Balance as at the beginning of the year ¹	2,94,71,746	29.46	2,94,71,746	29.46
Changes in equity share capital during the year	-	-	-	-
Balance as at the end of the year ¹	2,94,71,746	29.46	2,94,71,746	29.46

¹Includes 29,991 forfeited shares and amount of ₹ 0.02 cr

f) Shareholding of promoters:

No.	Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
01.	Aagam holdings Pvt Ltd	66,54,700	22.60%	0.01%	66,54,100	22.60%	-
02.	Arvind Farms Pvt Ltd	27,96,208	9.50%	-	27,96,208	9.50%	-
03.	Aagam Agencies Pvt Ltd	12,06,200	4.10%	0.94%	11,95,000	4.06%	-
04.	Aayojan Resources Pvt Ltd	6,18,000	2.10%	0.26%	6,16,400	2.09%	0.15%
05.	Akshita holdings Pvt Ltd	4,65,600	1.58%	-	4,65,600	1.58%	0.17%
06.	Adhinami Investments Pvt Ltd	4,56,500	1.55%	-	4,56,500	1.55%	0.18%
07.	Anusandhan Investments Ltd	2,35,100	0.80%	-	2,35,100	0.80%	-
08.	Samvegbbhai Arvindbhai Lalbhai*	2,07,814	0.71%	-	2,07,814	0.71%	-
09.	Samvegbbhai Arvindbhai (On behalf of Samvegbbhai Arvindbhai Lalbhai HUF)	1,14,943	0.39%	-	1,14,943	0.39%	-
10.	Sunil Siddharth Lalbhai	93,326	0.32%	-	93,326	0.32%	-
11.	Saumya Samvegbbhai Lalbhai	74,070	0.25%	-	74,070	0.25%	-
12.	Swati S Lalbhai	63,450	0.22%	-	63,450	0.22%	-
13.	Vimla S Lalbhai	25,750	0.09%	-	25,750	0.09%	-
14.	Tara S Lalbhai	51,591	0.18%	-	51,591	0.18%	-
15.	Samvegbbhai Arvindbhai Lalbhai (On behalf of Ankush Trust)	50,000	0.17%	-	50,000	0.17%	-
16.	Samvegbbhai Arvindbhai Lalbhai (On behalf of Adwait Trust)	50,000	0.17%	-	50,000	0.17%	-
17.	Anamikaben Samvegbbhai Lalbhai	47,199	0.16%	-	47,199	0.16%	-

Note 13 Equity share capital (continued)

No.	Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
18.	Swati Siddharth Lalbhai (On behalf of Siddharth Family Trust)	35,620	0.12%	-	35,620	0.12%	-
19.	Sunil Siddharth Lalbhai (On behalf of Sunil Siddharth HUF)	31,544	0.11%	-	31,544	0.11%	-
20.	Astha Lalbhai	20,500	0.07%	-	20,500	0.07%	-
21.	Late Hansaben Niranjambhai (On behalf of Body of Individuals)	562	0.00%	-	562	0.00%	-
22.	Nishtha Sunilbhai Lalbhai	5,500	0.02%	-	5,500	0.02%	-
23.	Sanjaybhai Shrenikbhai Lalbhai (On behalf of Arvindbhai Lalbhai Family Trust)	3,653	0.01%	-	3,653	0.01%	-
24.	Sunil Siddharth Lalbhai (On behalf of Vimla Siddharth Family Trust)	2,900	0.01%	2.69%	2,824	0.01%	3.67%
25.	Swati Siddharth Lalbhai (On behalf of Sunil Lalbhai Employees Trust 1)	2,000	0.01%	-	2,000	0.01%	-
26.	Lalbhai Dalpatbhai HUF	1,169	0.00%	-	1,169	0.00%	-
27.	Sheth Narottambhai Lalbhai	495	0.00%	-	495	0.00%	-

* Include 5,437 shares held on behalf of Maninin Niranjana Trust by Samvegbhai Arvindbhai Lalbhai as at March 31, 2026 and March 31, 2025.

Note 14 Other equity

Particulars	(₹ cr)	
	As at March 31, 2026	As at March 31, 2025
Summary of other equity balance		
a) Retained earnings	5,278.96	4,753.00
b) Capital redemption reserve	0.22	0.22
c) Other reserves		
i) FVTOCI equity instruments	747.35	755.78
ii) Effective portion of cash flow hedges	(0.07)	(0.35)
	6,026.46	5,508.65

Refer Standalone Statement of Changes in Equity for detailed movement in other equity balance.

Nature and purpose of reserves**a) Retained earnings**

Retained earnings are the profits that the Company has earned till date less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

b) Capital redemption reserve

In accordance with Section 69 of the Companies Act, 2013, the Company has created capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

c) FVTOCI equity instruments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity instruments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note 14 Other equity (continued)

d) Cash flow hedge reserve

The Company uses hedging instruments as part of its management of foreign currency risk associated with its highly probable forecast sale and inventory purchases and interest rate risk associated with variable interest rate borrowings. For hedging foreign currency risk, the Company uses foreign currency forward contracts, foreign currency option contracts and interest rate swaps. They are designated as cash flow hedges. To the extent that these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to profit or loss when the hedged item affects profit or loss (for example, sales and interest payments). When the forecast transaction results in the recognition of a non-financial asset (for example, inventory), the amount recognised in the cash flow hedging reserve is adjusted against the carrying amount of the non-financial asset.

Note 15 Other financial liabilities

(₹ cr)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a) Employee benefits payable	-	69.98	-	65.23
b) Security deposits	3.46	31.18	3.15	37.88
c) Unclaimed dividends*	-	2.65	-	2.64
d) Creditors for capital goods	-	21.38	-	29.23
e) Derivative financial liabilities designated as hedges (net)	-	-	-	0.29
f) Other liabilities	0.38	1.70	0.55	1.44
	3.84	126.89	3.70	136.71

*There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026.

Note 16 Provisions

(₹ cr)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
a) Provision for compensated absences	28.49	9.79	33.30	8.10
b) Others [refer i(b) and ii below]	-	6.83	-	7.30
	28.49	16.62	33.30	15.40

i) Information about individual provisions and significant estimates:

a) Compensated absences

The compensated absences cover the liability for sick and earned leave. Out of the total amount disclosed above, the amount of ₹ 9.79 cr (March 31, 2025: ₹ 8.10 cr) is presented as current since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

b) Others

Regulatory and other claims

The Company has provided for certain regulatory and other charges for which it has received claims. The provision represents the unpaid amount that it expects to incur | pay for which the obligating event has already arisen as on the reporting date.

Effluent disposal

The Company has provided for expenses it estimates to incur for safe disposal of effluent in line with the regulatory framework it operates in. The provision represents the unpaid amount it expects to incur for which the obligating event has already arisen as on the reporting date.

Note 16 Provisions (continued)

ii) Movements in provisions:

(₹ cr)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Regulatory and other claims	Effluent disposal	Regulatory and other claims	Effluent disposal
Balance as at the beginning of the year	4.78	2.52	4.78	1.33
Utilised	-	(2.52)	-	(1.33)
Provision made during the year	-	2.05	-	2.52
Balance as at the end of the year	4.78	2.05	4.78	2.52

Note 17 Borrowings

(₹ cr)

Particulars	Maturity	Terms of repayment	Interest rate p.a.	As at March 31, 2026		As at March 31, 2025	
				Non-current	Current	Non-current	Current
Secured							
Cash credit loan from banks repayable on demand	Short-term	Repayable on demand	8.30% to 8.95% (March 31, 2025: 9.00% to 9.75%)	-	6.50	-	8.06
				-	6.50	-	8.06

Notes:

a) Security details:

Working capital loan repayable on demand from banks (March 31, 2026: ₹ 6.50 cr, March 31, 2025: ₹ 8.06) is secured by hypothecation of tangible current assets, namely, inventories and book debts of the Company to the extent of individual bank limit as mentioned in joint consortium documents. This also extends to guarantees and letters of credit given by the bankers aggregating to ₹ 242.59 cr (March 31, 2025: ₹ 214.93 cr).

b) The quarterly returns or statements comprising (stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

c) The carrying amount of assets hypothecated | mortgaged as security for borrowing limits are:

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Property, plant and equipment excluding leasehold land, certain lands and buildings	-	1,734.55
ii) Inventories	727.22	655.36
iii) Trade receivables	1,175.58	1,027.22
iv) Current assets other than inventories, trade receivables, current investments and loans	130.15	116.11
Total assets as security	2,032.95	3,533.24

Note 18 Trade payables

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding dues of micro-enterprises and small enterprises (refer Note 29.14)	79.38	33.66
b) Total outstanding dues of creditors other than micro-enterprises and small enterprises		
i) Related party (refer Note 29.4)		
Acceptances ¹	13.60	14.98
Payables	29.90	44.87
ii) Others	701.15	516.22
	824.03	609.73

¹Acceptances includes credit availed by the suppliers from financial institution for goods supplied to the Company. The arrangements are interest bearing, where the supplier bears the interest cost.

Trade payables ageing:

(₹ cr)

		As at March 31, 2026						
		Outstanding for following period from due date of payment						
No.	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME - Undisputed	0.21	76.39	1.81	0.23	0.24	0.46	79.34
2.	MSME - Disputed	-	-	-	-	-	0.04	0.04
3.	Others - Undisputed	250.21	429.62	53.24	2.64	1.94	5.53	743.18
4.	Others - Disputed	-	-	0.05	0.01	-	1.41	1.47
		250.42	506.01	55.10	2.88	2.18	7.44	824.03

(₹ cr)

		As at March 31, 2025						
		Outstanding for following period from due date of payment						
No.	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1.	MSME - Undisputed	-	33.61	-	-	-	-	33.61
2.	MSME - Disputed	-	0.05	-	-	-	-	0.05
3.	Others - Undisputed	108.56	383.71	83.11	-	-	-	575.38
4.	Others - Disputed	-	-	0.69	-	-	-	0.69
		108.56	417.37	83.80	-	-	-	609.73

Note 19 Contract liabilities

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount payables	19.80	14.90
Advances received from customer	16.58	12.24
	36.38	27.14

Movement in contract liabilities balances during the year:

(₹ cr)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Discount payables	Advances received from customer	Discount payables	Advances received from customer
Balance as at the beginning of the year	14.90	12.24	15.75	7.57
Revenue recognised other adjustment (net) during the year	(44.95)	(106.12)	(36.75)	(102.85)
Advance received provision created during the year	49.85	110.46	35.90	107.52
Balance as at the end of the year	19.80	16.58	14.90	12.24

Note 20 Other current liabilities

Particulars	(₹ cr)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues	11.07	10.61
	11.07	10.61

Note 21 Revenue from operations

Particulars	(₹ cr)	
	2025-26	2024-25
Sale of products	5,384.96	4,845.61
Sale of services ¹	109.57	157.25
Scrap sales	12.81	11.99
Revenue from contracts with customers	5,507.34	5,014.85
Export incentives	56.23	59.84
	5,563.57	5,074.69

¹Includes ₹ 83.76 cr (2024-25: ₹ 141.80 cr) on account of freight and insurance, which are identified as separate performance obligation under Ind AS 115.

Disaggregation of revenue from contracts with customers:

Particulars	(₹ cr)	
	2025-26	2024-25
Sale of goods services		
Life Science Chemicals	1,606.47	1,519.96
Domestic	858.78	841.69
Export	747.69	678.27
Performance and Other Chemicals	4,117.00	3,730.09
Domestic	2,535.63	2,220.49
Export	1,581.37	1,509.60
Others	4.69	5.27
	5,728.16	5,255.32
Inter-segment revenue	220.82	240.47
	5,507.34	5,014.85

Reconciliation of revenue from contracts with customers recognised at contract price:

Particulars	(₹ cr)	
	2025-26	2024-25
Contract price	5,599.74	5,146.12
Adjustments for:		
Consideration payable to customers - discounts ¹	(115.11)	(90.48)
Contract price allocated to unsatisfied performance obligation for sale of services (net) ²	(4.29)	2.96
Unsatisfied performance obligation for sale of goods (net) ³	27.00	(43.75)
Revenue from contracts with customers	5,507.34	5,014.85

¹Consideration payable to customers like discounts and price reductions offered to customers are estimated on specific identified basis and reduced from the contract price when the Company recognises revenue from the transfer of the related goods or services to the customer and the entity pays or promises to pay the consideration.

²Unsatisfied performance obligation for sale of services comprises revenue from insurance and freight services for exports in-progress as at March 31, 2026, of ₹ 14.74 cr, net of revenue recognised for such services for similar contracts in-progress as at March 31, 2025, for ₹ 10.45 cr. The revenue for exports in-progress as at March 31, 2026, will be recognised in 2026-27 upon completion of the exports.

³Unsatisfied performance obligation for sale of goods (DAP| DDP | Door delivery) for contracts in-progress as at March 31, 2026, of ₹ 16.75 cr, net of revenue recognised for similar contracts in-progress as at March 31, 2025, for ₹ 43.75 cr. The revenue in-progress as at March 31, 2026, will be recognised in 2026-27 upon completion of the performance obligation.

Note 22 Other income

(₹ cr)

Particulars	2025-26	2024-25
Dividend income		
Dividends from equity investments measured at FVTOCI	19.99	7.73
Dividends from equity investments measured at cost (refer Note 29.4)	36.66	25.06
	56.65	32.79
Interest income		
Interest income from financial assets measured at amortised cost	6.49	7.92
Interest income from financial assets measured at FVTPL	1.59	5.77
Interest from others	16.33	0.99
	24.41	14.68
Other non-operating income		
Insurance claim	2.57	36.74
Lease income	2.48	2.44
Gain on disposal of property, plant and equipment	1.21	0.09
Net gain on fair value of investments measured at FVTPL	54.91	31.61
Net gain on sale of investment measured at FVTPL	10.96	3.41
Net exchange rate difference gain (loss)	38.47	3.05
Miscellaneous income	7.25	8.18
	117.85	85.52
	198.91	132.99

Note 23 Cost of materials consumed

(₹ cr)

Particulars	2025-26	2024-25
Raw materials and packing materials consumed		
Stocks at commencement	152.10	138.83
Add: Purchase	3,065.40	2,697.01
	3,217.50	2,835.84
Less: Stocks at close	210.34	152.10
	3,007.16	2,683.74

Note 24 Changes in inventories of finished goods, work-in-progress and stock-in-trade

(₹ cr)

Particulars	2025-26	2024-25
Stocks at close		
Finished goods	329.42	306.26
Work-in-progress	155.54	157.99
Stock-in-trade	3.03	3.34
	487.99	467.59
Less: Stocks at commencement		
Finished goods	306.26	220.88
Work-in-progress	157.99	119.12
Stock-in-trade	3.34	8.92
	467.59	348.92
(Increase) Decrease in stocks	(20.40)	(118.67)

Note 25 Employee benefit expenses

	(₹ cr)	
Particulars	2025-26	2024-25
Salaries, wages and bonus (refer Note 29.6)	346.25	328.49
Contribution(net) to provident and other funds (refer Note 29.6) ¹	46.25	22.73
Staff welfare	14.14	13.07
	406.64	364.29

¹On November 21, 2025, the Government of India notified four Labour Codes, effective immediately, replacing the then existing 29 labour laws. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of changes in the past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company had assessed the impact of these changes and completed the employee compensation restructuring in line with the information | details available as per the Labour Codes. Based on the aforesaid and on actuarial valuation, the change in estimate amounting to ₹ 12.23 cr is recognised as employee benefit expenses for the year ended March 31, 2026. The Company continues to monitor the finalisation of the Central and State rules and the clarifications that may be issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

Note 26 Finance costs

	(₹ cr)	
Particulars	2025-26	2024-25
Interest on borrowings	0.08	0.07
Interest on financial liabilities at amortised cost	1.52	1.55
Interest on others	0.82	4.68
Other borrowing costs	1.17	0.01
	3.59	6.31

Note 27 Depreciation and amortisation expenses

	(₹ cr)	
Particulars	2025-26	2024-25
Depreciation on property, plant and equipment (refer Note 2)	215.43	212.50
Amortisation of intangible assets (refer Note 4)	0.53	0.54
	215.96	213.04

Note 28 Other expenses

	(₹ cr)	
Particulars	2025-26	2024-25
Freight charges	197.90	210.11
Manpower services	100.51	86.53
Consumption of stores and spares	46.20	50.02
Conversion and plant operation charges	49.68	55.43
Plant and equipment repairs	94.32	99.52
Building repairs	42.67	46.79
Sundry repairs	17.31	11.80
Rent	6.18	4.93
Rates and taxes	2.36	3.63
Insurance	19.55	19.77
Commission	14.77	17.19
Auditors' remuneration ¹	0.80	0.87
Travelling and conveyance	23.86	22.48
Directors' fees and travelling	0.41	0.46
Directors' commission (other than the Executive Directors)	1.03	1.00
Bad debts and irrecoverable balances written off	3.24	3.70
Provision for doubtful debts (net)	(0.44)	2.61
Loss on assets sold, discarded or demolished	2.91	3.86
Expenditure on Corporate Social Responsibility initiatives (refer Note 29.15)	12.14	13.59
Miscellaneous expenses ²	118.71	147.14
	754.11	801.43

Note 28 Other expenses (continued)

¹Details of Auditors' remuneration are as follows:

(₹ cr)

Particulars	2025-26	2024-25
Remuneration to the Statutory Auditors		
a) Audit fees	0.56	0.56
b) Tax audit fees	0.15	0.15
c) Other matters	0.01	0.07
d) Out of pocket expenses	0.04	0.05
Remuneration to the Cost Auditors		
a) Audit fees	0.04	0.04
	0.80	0.87

²Other expenses include, ₹ nil (2025-26: ₹ 41.36 cr) incurred 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.

Note 29.1 Contingent liabilities

a) Claims against the Company not acknowledged as debts in respect of:

(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Customs duty	1.76	1.76
ii) Excise duty	0.67	0.67
iii) Income tax	0.96	3.75
iv) GST	2.84	-
v) Others (contract and labour matters)	3.31	3.36

The regulatory claims are under litigation at various forums. The Company expects the outcome of the above matters to be in its favour and has, therefore, not recognised provision in relation to these claims. The above excludes interest | penalty unless demanded by the authorities.

- b) The Company has given guarantees aggregating ₹ 151.77 cr (March 31, 2025: ₹ 151.77 cr) in favour of HDFC Bank ₹ 56.70 cr (March 31, 2025: ₹ 56.70 cr) and Federal Bank for ₹ 95.07 cr (March 31, 2025: ₹ 95.07 cr) guaranteeing the financial liability of a subsidiary Atul Products Ltd, for the purpose of availing banking facility for working capital, operational and project expenditure requirement.

Note 29.2 Commitments

a) Capital commitments

Capital expenditure contracted for at the end of the reporting period, but not recognised as liabilities, is as follows:
(₹ cr)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances)		
Property, plant and equipment	40.23	28.43
Other commitment ¹	51.62	-

¹Uncalled capital pertaining to investment in equity shares of two unlisted entities.

b) The Company has provided letters of financial support to its three group entities.

Note 29.3 Research and Development

Details of expenditure incurred on approved in-house research and development facilities:

(₹ cr)

Particulars	2025-26	2024-25
Capital expenditure	2.78	4.22
Recurring expenditure	38.83	36.87
	41.61	41.09

Note 29.4 Related party disclosures

Note 29.4 (A) Related party information

Name of the related party and nature of relationship

No.	Name of the related party	Description of relationship
01.	Aaranyak Urmi Ltd ¹	Subsidiary companies
02.	Aasthan Dates Ltd	
03.	Amal Ltd ²	
04.	Amal Speciality Chemicals Ltd ¹	
05.	Atul Aarogya Ltd	
06.	Atul Adhesives Pvt Ltd	
07.	Atul Ayurveda Ltd	
08.	Atul Bioscience Ltd	
09.	Atul Biospace Ltd	
10.	Atul Brasil Quimicos Ltda	
11.	Atul China Ltd	
12.	Atul Clean Energy Ltd	
13.	Atul Consumer Products Ltd	
14.	Atul Crop Care Ltd	
15.	Atul Deutschland GmbH	
16.	Atul Entertainment Ltd	
17.	Atul Europe Ltd	
18.	Atul Finserv Ltd	
19.	Atul Fin Resources Ltd ¹	
20.	Atul Healthcare Ltd	
21.	Atul Hospitality Ltd	
22.	Atul Infotech Pvt Ltd ¹	
23.	Atul Ireland Ltd ¹	
24.	Atul Lifescience Ltd	
25.	Atul Middle East FZ-LLC	
26.	Atul Natural Dyes Ltd	
27.	Atul Natural Foods Ltd	
28.	Atul Nivesh Ltd ¹	
29.	Atul Paints Ltd	
30.	Atul Polymers Products Ltd	
31.	Atul Products Ltd	
32.	Atul Rajasthan Date Palms Ltd ¹	
33.	Atul Renewable Energy Ltd	
34.	Atul (Retail) Brands Ltd	
35.	Atul Seeds Ltd	
36.	Atul USA Inc	
37.	Biyaban Agri Ltd	
38.	DPD Ltd ¹	
39.	Jayati Infrastructure Ltd	
40.	Osia Dairy Ltd	
41.	Osia Infrastructure Ltd	
42.	Raja Dates Ltd	
43.	Sehat Food Ltd	
44.	Valsad Institute of Medical Sciences Ltd ¹	Associate Company
45.	Atul-Buckman Specialties Pvt Ltd (from February 06, 2026)	Joint venture company
46.	Rudolf Atul Chemicals Ltd	
47.	Anaven LLP	Joint operation of subsidiary company
48.	Aagam holdings Pvt Ltd	Entity over which control is exercised by Key Management Personnel
49.	Khaitan & Co	
50.	Key Management Personnel	
	Sunil Lalbhai	Chairman and Managing Director
	Samveg Lalbhai	Managing Director
	Bharathy Mohanan (upto May 25, 2025)	Whole-time Director and President - U&S
	Gopi Kannan Thirukonda	Whole-time Director and CFO

Note 29.4 (A) Related party information (continued)

No.	Name of the related party	Description of relationship
	Vivek Gadre	Whole-time Director
	Pradeep Banerjee	Non-executive Director
	Rangaswamy Iyer	Non-executive Director
	Sharada Chandra Abhyankar	Non-executive Director
	Sujal Shah	Non-executive Director
	Praveen Kadle	Non-executive Director
	Padmaja Chunduru	Non-executive Director
	Shantanu Khosla (from October 17, 2025)	Non-executive Director
	Lalit Patni	Company Secretary
51.	Close family members of Key Management Personnel	
	Vimla Lalbhai	Mother of Sunil Lalbhai
	Swati Lalbhai	Sister of Sunil Lalbhai
	Astha Lalbhai	Daughter of Sunil Lalbhai
	Saumya Lalbhai	Son of Samveg Lalbhai
	Nishtha Lalbhai	Daughter of Sunil Lalbhai
52.	Welfare funds	
	Atul Foundation Health Center	
	Atul Foundation Trust	
	Atul Kelavani Mandal	
	Atul Rural Development Fund	
	Atul Vidyalaya Trust	
	Urmi Stree Sanstha	
53.	Other related parties	
	Atul Limited Employees Gratuity Fund	
	Atul Products Ltd-Ankleshwar Division Employees' Provident Fund Trust	Post-employment benefit plan of Atul Ltd
	The Atul Officers Retirement Benefit Fund	

¹Investments held through subsidiary companies | ²Subsidiary company by virtue of control

Note 29.4 (B) Transactions with subsidiary companies

Particulars	2025-26	2024-25
(₹ cr)		
a) Sales and income		
1. Sale of goods	589.74	565.58
Aaranyak Urmi Ltd	0.00	0.00
Amal Ltd	0.00	-
Amal Speciality Chemicals Ltd	0.00	0.06
Atul Bioscience Ltd	40.74	47.42
Atul Biospace Ltd	3.72	3.65
Atul China Ltd	92.45	103.94
Atul Europe Ltd	70.73	88.85
Atul Ireland Ltd	0.99	1.39
Atul Middle East FZ-LLC	0.65	0.65
Atul Products Ltd	13.54	17.25
Atul USA Inc	366.86	302.29
Osia Infrastructure Ltd	0.06	0.08
2. Service charges received	21.04	12.09
Amal Ltd	1.66	1.40
Amal Speciality Chemicals Ltd	2.20	0.91
Atul Bioscience Ltd	7.15	5.58
Atul Biospace Ltd	0.23	0.23
Atul Consumer Products Ltd	0.02	0.02
Atul Crop Care Ltd	0.11	0.11
Atul Finserv Ltd	0.06	0.06
Atul Infotech Pvt Ltd	0.06	0.09
Atul Products Ltd	9.01	3.29
Osia Infrastructure Ltd	0.54	0.40

Note 29.4 (B) Transactions with subsidiary companies (continued)

Particulars	(₹ cr)	
	2025-26	2024-25
3. Interest received	1.08	2.50
Atul Bioscience Ltd	0.12	0.76
Atul Finserv Ltd	-	0.83
Atul Rajasthan Date Palms Ltd	0.96	0.91
4. Lease rent received	0.46	0.47
Aaranyak Urmi Ltd	0.00	0.00
Amal Speciality Chemicals Ltd	0.00	0.00
Atul Bioscience Ltd	0.00	0.00
Atul Biospace Ltd	0.01	0.01
Atul Consumer Products Ltd	0.00	0.00
Atul Crop Care Ltd	0.00	0.00
Atul Finserv Ltd	0.14	0.13
Atul Infotech Pvt Ltd	0.00	0.00
Atul Natural Dyes Ltd	0.00	0.00
Atul Natural Foods Ltd	0.00	0.00
Atul Products Ltd	0.31	0.31
Atul Renewable Energy Ltd	0.00	0.00
Osia Infrastructure Ltd	0.00	0.02
5. Brand usage charges	0.08	0.06
Atul Aarogya Ltd	0.00	0.00
Atul Adhesives Pvt Ltd	0.00	0.00
Atul Ayurveda Ltd	0.00	0.00
Atul Bioscience Ltd	0.03	0.03
Atul Biospace Ltd	0.00	0.00
Atul Clean Energy Ltd	0.00	0.00
Atul Consumer Products Ltd	0.00	0.00
Atul Crop Care Ltd	0.00	0.00
Atul Entertainment Ltd	0.00	0.00
Atul Fin Resource Ltd	0.00	0.00
Atul Finserv Ltd	0.00	0.00
Atul Healthcare Ltd	0.00	0.00
Atul Hospitality Ltd	0.00	0.00
Atul Infotech Pvt Ltd	0.01	0.00
Atul Lifescience Ltd	0.00	0.00
Atul Natural Dyes Ltd	0.00	0.00
Atul Natural Foods Ltd	0.00	0.00
Atul Nivesh Ltd	0.00	0.00
Atul Paints Ltd	0.00	0.00
Atul Polymers Product Ltd	0.00	0.00
Atul Products Ltd	0.03	0.02
Atul Rajasthan Date Palms Ltd	0.01	0.01
Atul Renewable Energy Ltd	0.00	0.00
Atul (Retail) Brands Ltd	0.00	0.00
Atul Seeds Ltd	0.00	0.00
b) Purchases and expenses		
1. Purchase of goods	320.34	242.51
Aaranyak Urmi Ltd	0.02	0.01
Aasthan Dates Ltd	0.00	0.00
Amal Ltd	41.49	21.92
Amal Speciality Chemicals Ltd	49.17	25.55
Atul Bioscience Ltd	0.02	0.73
Atul Biospace Ltd	0.00	0.01
Atul China Ltd	3.21	1.60
Atul Products Ltd	222.76	187.52
DPD Ltd	1.70	-
Osia Infrastructure Ltd	1.97	5.17

29.4 (B) Transactions with subsidiary companies (continued)

(₹ cr)

Particulars	2025-26	2024-25
2. Service charges	86.54	45.56
Atul Bioscience Ltd	0.04	-
Atul Biospace Ltd	0.04	0.04
Atul Consumer Products Ltd	25.53	18.75
Atul Crop Care Ltd	24.06	19.61
Atul Finserv Ltd	1.38	1.01
Atul Infotech Pvt Ltd	7.85	6.15
Atul Products Ltd	27.64	-
3. Commission	11.81	10.93
Atul Brasil Quimicos Ltda	1.16	0.77
Atul China Ltd	2.51	3.26
Atul Europe Ltd	3.35	3.38
Atul Middle East FZ-LLC	3.60	2.60
Atul USA Inc	1.19	0.92
4. Reimbursement of expenses	11.20	10.29
Atul Consumer Products Ltd	3.66	2.79
Atul Crop Care Ltd	7.05	7.46
Atul Europe Ltd	0.48	0.04
Atul Products Ltd	0.01	-
c) Other transactions		
1. Repayment of loans given	2.51	35.02
Atul Bioscience Ltd	2.51	10.02
Atul Finserv Ltd	-	25.00
2. Direct investment made in equity shares	15.57	33.92
Atul Biospace Ltd	-	0.37
Atul Finserv Ltd	10.37	28.43
Atul Healthcare Ltd	5.20	5.12
3. Reimbursements received	0.20	0.06
Amal Ltd	0.01	0.00
Amal Speciality Chemicals Ltd	0.00	0.00
Atul Bioscience Ltd	0.03	0.03
Atul Consumer Products Ltd	0.00	0.00
Atul Crop Care Ltd	-	0.00
Atul Europe Ltd	-	0.00
Atul Finserv Ltd	0.00	0.00
Atul Infotech Pvt Ltd	0.01	0.03
Atul Products Ltd	0.06	0.00
Atul USA Inc	0.09	-
Osia Infrastructure Ltd	0.00	0.00
4. Loan given	15.00	4.00
Atul Bioscience Ltd	15.00	-
Atul Rajasthan Date Palms Ltd	-	4.00
5. Sale of fixed assets (including CWIP)	0.46	1.14
Atul Bioscience Ltd	0.37	0.24
Atul Finserv Ltd	0.01	-
Atul Products Ltd	0.07	0.90
Atul Rajasthan Date Palms Ltd	0.01	-
6. Purchase of fixed assets (including CWIP)	0.38	1.52
Amal Speciality Chemicals Ltd	0.01	-
Atul Bioscience Ltd	0.00	0.00
Atul Finserv Ltd	0.37	-
Atul Products Ltd	-	1.52
7. Dividend income	24.98	16.32
Amal Ltd	0.02	-
Atul Biospace Ltd	1.71	1.93
Atul Brasil Quimicos Ltda	-	1.20

29.4 (B) Transactions with subsidiary companies (continued)

Particulars	(₹ cr)	
	2025-26	2024-25
Atul China Ltd	4.11	-
Atul Middle East FZ-LLC	3.03	2.12
Atul Europe Ltd	9.17	5.47
Atul USA Inc	-	2.99
Atul Finserv Ltd	6.94	2.61
8. Corporate guarantee commission received	0.76	0.76
Atul Products Ltd	0.76	0.76
9. Investment in 9.5% non-cumulative redeemable preference shares	-	14.50
Atul Products Ltd	-	14.50

Note 29.4 (C) Transactions with joint venture company

Particulars	(₹ cr)	
	2025-26	2024-25
a) Sales and income		
1. Sale of goods	4.72	4.21
2. Service charges received	6.49	5.60
3. Lease rent received	0.81	0.61
4. Brand usage charges	0.03	0.03
b) Purchases and expenses		
1. Purchase of goods	0.33	0.29
c) Other transactions		
1. Dividends received from equity investment measured at cost	11.68	8.76
2. Reimbursements received	0.66	0.72
3. Sale of fixed assets	0.04	0.11

All above transactions are with Rudolf Atul Chemicals Ltd.

Note 29.4 (D) Transactions with joint operation of subsidiary company

Particulars	(₹ cr)	
	2025-26	2024-25
a) Sales and income		
1. Sale of goods	8.74	7.94
2. Service charges received	0.94	1.06
3. Lease rent received	2.36	2.36
4. Interest income	3.00	3.06
b) Purchases and expenses		
1. Purchase of goods	73.31	61.53
c) Other transactions		
1. Dividends received from equity investment measured at cost	0.00	0.01

All above transactions are with Anaven LLP.

Note 29.4 (E) Transactions with associate company

Particulars	(₹ cr)	
	2025-26	2024-25
a) Purchases and expenses		
1. Service charges	0.04	0.04

All above transactions are with Valsad Institute of Medical Sciences Ltd.

Note 29.4 (F) Transactions with entity over which control exercised by Key Management Personnel

(₹ cr)

Particulars	2025-26	2024-25
a) Purchases and expenses		
1. Services availed	0.47	0.10
Khaitan & Co	0.47	0.10

Note 29.4 (G) Key Management Personnel compensation

(₹ cr)

Particulars	2025-26	2024-25
Remuneration¹	27.44	20.52
1. Short-term employee benefits	24.09	17.81
2. Post-employment benefits ¹	2.01	1.32
3. Commission and other benefits to Non-executive Directors	1.34	1.39

¹Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

Note 29.4 (H) Close family members of Key Management Personnel compensation

(₹ cr)

Particulars	2025-26	2024-25
Remuneration¹	1.69	1.33
1. Astha Lalbhai	0.75	0.58
2. Saumya Lalbhai	0.54	0.43
3. Nishtha Lalbhai	0.40	0.32

¹Compensation exclude provision for gratuity and compensated absences since these are based on actuarial valuation on an overall company basis.

Note 29.4 (I) Transactions with entities over which Key Management Personnel or their close family members have significant influence

(₹ cr)

Particulars	2025-26	2024-25
a) Sales and income		
1. Sale of goods	0.48	0.23
Atul Club Trust	0.29	-
Atul Foundation Health Center	0.02	0.02
Atul Foundation Trust	0.00	0.00
Atul Kelavani Mandal	0.04	0.05
Atul Rural Development Fund	0.02	0.02
Atul Vidyalaya Trust	0.11	0.14
Urmi Stree Sanstha	0.00	0.00
2. Lease rent received	0.02	0.02
Atul Club Trust	0.00	-
Atul Foundation Trust	-	0.00
Atul Kelavani Mandal	0.02	0.02
Atul Rural Development Fund	0.00	0.00
Urmi Stree Sansthan	0.00	0.00
b) Purchases and expenses		
1. Purchase of goods	0.01	0.00
Atul Foundation Trust	0.01	0.00
2. Reimbursement of expenses	0.08	0.05
Atul Rural Development Fund	0.08	0.03
Atul Vidyalaya Trust	-	0.02
3. Service charges paid	1.50	1.08
Atul Club Trust	0.05	-
Atul Foundation Health Center	1.45	1.08
c) Other transactions		
1. Expenditure on Corporate Social Responsibility initiatives	10.66	11.37
Atul Foundation Trust	10.66	11.37

Note 29.4 (I) Transactions with entities over which Key Management Personnel or their close family members have significant influence (continued)

Particulars	(₹ cr)	
	2025-26	2024-25
2. Reimbursements received	0.08	0.08
Atul Club Trust	0.00	-
Atul Foundation Health Center	0.00	0.00
Atul Foundation Trust	0.02	0.02
Atul Kelavani Mandal	0.00	0.00
Atul Rural Development Fund	0.01	0.01
Atul Vidyalaya Trust	0.05	0.05

Note 29.4 (J) Transactions with post-employment benefit plan of Atul Ltd

Particulars	(₹ cr)	
	2025-26	2024-25
a) Contributions during the year (Employer's contribution only)		
Atul Ltd Employees Gratuity Fund	20.46	4.69
Atul Products Ltd-Ankleshwar Division Employees' Provident Fund Trust	0.24	0.23

Note 29.4 (K) outstanding balances as at year end

Particulars	(₹ cr)	
	2025-26	2024-25
a) With subsidiary companies		
1. Loans receivable	23.00	10.51
Atul Bioscience Ltd	15.00	2.51
Atul Rajasthan Date Palms Ltd	8.00	8.00
2. Receivables	191.39	171.70
Aaranyak Urmi Ltd	0.01	0.01
Amal Ltd	0.38	0.31
Amal Speciality Chemicals Ltd	0.24	0.10
Atul Bioscience Ltd	11.77	17.54
Atul Biospace Ltd	0.40	0.74
Atul China Ltd	32.35	22.90
Atul Crop Care Ltd	0.03	0.10
Atul Europe Ltd	16.59	23.47
Atul Finserv Ltd	0.06	0.04
Atul Infotech Pvt Ltd	0.00	0.02
Atul Ireland Ltd	0.13	0.82
Atul Lifescience Ltd	-	0.00
Atul Middle East FZ-LLC	0.65	0.66
Atul Products Ltd	2.22	6.98
Atul Rajasthan Date Palms Ltd	0.14	0.02
Atul USA Inc	126.02	97.77
Osia Infrastructure Ltd	0.40	0.22
3. Payables	29.60	41.22
Aaranyak Urmi Ltd	0.00	0.01
Aasthan Dates Ltd	-	0.00
Amal Ltd	5.45	1.54
Amal Speciality Chemicals Ltd	3.70	2.29
Atul Bioscience Ltd	-	0.00
Atul Biospace Ltd	0.05	0.05
Atul Brasil Quimicos Ltda	0.36	0.47
Atul China Ltd	1.49	1.49
Atul Consumer Products Ltd	3.33	2.33
Atul Crop Care Ltd	3.15	2.57
Atul Europe Ltd	0.65	1.03

Note 29.4 (K) outstanding balances as at year end (continued)

(₹ cr)

Particulars	2025-26	2024-25
Atul Finserv Ltd	0.55	0.12
Atul Infotech Pvt Ltd	0.89	0.64
Atul Middle East FZ-LLC	0.75	1.54
Atul Products Ltd	8.33	25.42
Atul USA Inc	0.61	0.34
Osia Infrastructure Ltd	0.29	1.38
4. Acceptances	13.60	14.98
Atul Fin Resources Ltd	13.60	14.98
5. Interest accrued on loan given	0.86	0.82
Atul Rajasthan Date Palms Ltd	0.86	0.82
6. Dividend receivables	3.70	-
Atul China Ltd	3.70	-

Note 29.4 (K) outstanding balances as at year end

(₹ cr)

Particulars	2025-26	2024-25
b) With joint venture company		
1. Receivables	2.17	1.84
2. Payables	0.10	0.03
3. Refundable security deposit	1.80	1.80

All above balances are with Rudolf Atul Chemicals Ltd.

Note 29.4 (K) outstanding balances as at year end

(₹ cr)

Particulars	2025-26	2024-25
c) With joint operation		
1. Receivables	4.25	5.48
2. Payables	6.91	6.14
3. Loan receivable	30.72	30.72
4. Interest accrued on loan given, net of provision (refer Note 7)	-	-

All above balances are with Anaven LLP.

Note 29.4 (K) outstanding balances as at year end

(₹ cr)

Particulars	2025-26	2024-25
d) With associate company		
1. Receivables	0.01	-

All above balances are with Valsad Institute of Medical Sciences Ltd.

Note 29.4 (K) outstanding balances as at year end

(₹ cr)

Particulars	2025-26	2024-25
e) With entity over which control exercised by Key Management Personnel		
1. Receivables	0.00	0.00
Aagam Holdings Pvt Ltd	0.00	0.00

Note 29.4 (K) outstanding balances as at year end (continued)

(₹ cr)		
Particulars	2025-26	2024-25
f) With entities over which Key Management Personnel or their close family members have significant influence		
1. Receivables	0.14	0.06
Atul Club Trust	0.12	-
Atul Foundation Health Center	0.00	0.02
Atul Foundation Trust	0.00	0.00
Atul Kelavani Mandal	0.01	0.04
Atul Rural Development Fund	0.00	0.00
Atul Vidyalaya Trust	0.01	0.00
Urmi Stree Sanstha	0.00	0.00
2. Payables	0.16	0.14
Atul Club Trust	0.04	-
Atul Foundation Health Center	0.00	-
Atul Foundation Trust	0.00	0.00
Atul Rural Development Fund	0.00	0.02
Atul Vidyalaya Trust	0.12	0.12

Note 29.4 (L) Terms and conditions

1. Sales to and purchases from related parties were made on normal commercial terms and conditions and at prevailing market prices or where market price is not available at cost plus margin.
2. Transactions relating to dividends were on the same terms and conditions that applied to other shareholders. Subscriptions of additional equity shares were on preferential basis.
3. All outstanding balances are repayable in cash and cash equivalent.

Note 29.5 Current and deferred tax

The major components of income tax expense for the years ended as at March 31, 2026, and March 31, 2025, are:

a) Income tax expense recognised in the Statement of Profit and Loss:

(₹ cr)		
Particulars	2025-26	2024-25
i) Current tax		
Current tax on profit for the year	169.79	149.68
Excess provision of tax relating to earlier years	(14.24)	(3.84)
Total current tax expense	155.55	145.84
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	9.30	16.19
Decrease (Increase) in deferred tax assets	0.08	5.02
Total deferred tax expense (benefit)	9.38	21.21
Income tax expense	164.93	167.05

b) Income tax expense recognised in the other comprehensive income:

(₹ cr)		
Particulars	2025-26	2024-25
i) Current tax		
Remeasurement gain (loss) on defined benefit plans	1.52	(0.07)
Total current tax expenses	1.52	(0.07)
ii) Deferred tax		
Fair value of equity investment	(0.25)	16.22
Effective portion of gain (loss) on cash flow hedges	-	(0.07)
Total deferred tax expenses (benefits)	(0.25)	16.15
Income tax expenses	1.27	16.08

Note 29.5 Current and deferred tax (continued)

- c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	2025-26	2024-25
a) Statutory income tax rate	25.17%	25.17%
b) Differences due to:		
i) Non-deductible expenses	0.49%	2.30%
ii) Income tax incentives	(1.91%)	(1.37%)
iii) Others	(2.05%)	0.70%
Effective income tax rate	21.70%	26.80%

- d) Non-current income tax assets (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	0.31
Add: Taxes paid in advance, net of provisions during the year	-	(0.31)
Closing balance	-	-

(₹ cr)

- e) Current tax liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	4.31	-
Add: Current tax payable for the year	155.55	145.84
Less: Taxes paid	(146.23)	(141.53)
Closing balance	13.63	4.31

(₹ cr)

- f) Deferred tax liabilities (net):

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax liabilities | (assets):

Particulars	As at March 31, 2026	Charged (Credited) to		As at March 31, 2025	Charged (Credited) to		As at March 31, 2024
		Profit or loss	OCI Equity		Profit or loss	OCI Equity	
Property, plant and equipment	115.71	(4.46)	-	120.17	9.07	-	111.10
Unrealised gain on mutual fund	23.23	13.76	-	9.47	7.12	-	2.35
Fair value equity investments (net)	52.76	-	(0.25)	53.01	-	16.22	36.79
Total deferred tax liabilities	191.70	9.30	(0.25)	182.65	16.19	16.22	150.24
Provision for leave encashment	(9.64)	0.78	-	(10.42)	(0.70)	-	(9.72)
Provision for doubtful debts	(3.91)	0.11	-	(4.02)	(0.66)	-	(3.36)
Regulatory and other charges	(3.25)	(0.97)	-	(2.28)	(0.04)	-	(2.24)
Investment properties	(1.31)	-	-	(1.31)	6.92	-	(8.23)
DTA on LTCL carry forward to next years	(0.33)	0.17	-	(0.50)	(0.50)	-	-
Cash flow hedges	0.06	-	-	0.06	-	(0.07)	0.13
Total deferred tax assets	(18.39)	0.08	-	(18.46)	5.02	(0.07)	(23.42)
Net deferred tax liabilities (assets)	173.32	9.38	(0.25)	164.19	21.21	16.15	126.82

(₹ cr)

Note 29.6 Employee benefit obligations

Funded schemes

- a) Defined benefit plans

Gratuity

The Company operates a gratuity plan through the Atul Ltd Employees Gratuity Fund. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service as per the Payment of Gratuity Act, 1972 till November 20, 2025, and thereafter the Code on Social Security, 2020. Accordingly, Gratuity

Note 29.6 Employee benefit obligations (continued)

is calculated based on wages with applicable cap as per prevailing Act or the Company scheme, whichever is more beneficial to employees. Gratuity is payable at the time of separation or retirement from the Company, whichever is earlier. The benefit vests after five years of continuous service.

The defined benefit plan for gratuity of the Company is administered by separate gratuity funds that are legally separate from the Company. The trustees nominated by the Company are responsible for the administration of the plan. The funding of these plans are based on gratuity fund's actuarial measurement framework set out in the funding policies of the plan. Employees do not contribute to any of these plans.

(₹ cr)			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2024	63.32	(63.32)	-
Current service cost	4.42	-	4.42
Interest expense (income)	4.54	(4.54)	-
Total amount recognised in profit and loss	8.96	(4.54)	4.42
Remeasurement			
(Gain) loss from changes in demographic assumptions	2.12	-	2.12
(Gain) from change in financial assumptions	0.51	0.06	0.57
Experience (gain)	(2.43)	-	(2.43)
Total amount recognised in other comprehensive income	0.20	0.06	0.26
Employer contributions	-	(4.68)	(4.68)
Benefit payments	(6.27)	6.27	-
Liability transferred (out) in	0.02	-	0.02
Assets transferred out (in)	-	(0.02)	(0.02)
As at March 31, 2025	66.23	(66.23)	-
Current service cost	7.35	-	7.35
Interest expense (income)	5.33	(4.88)	0.45
Past service cost	36.41	-	36.41
(Gains) losses on curtailment	(17.71)	-	(17.71)
Total amount recognised in profit and loss	31.38	(4.88)	26.50
Remeasurement			
(Gain) loss from changes in demographic assumptions	(1.99)	-	(1.99)
(Gain) from change in financial assumptions	(1.63)	0.62	(1.01)
Experience (gain)	(3.04)	-	(3.04)
Total amount recognised in other comprehensive income	(6.66)	0.62	(6.04)
Employer contributions	-	(20.46)	(20.46)
Benefit payments	(6.18)	6.18	-
Liability transferred (out) in	(0.01)	-	(0.01)
Assets transferred out (in)	-	0.01	0.01
As at March 31, 2026	84.76	(84.76)	-

The net liability disclosed above relates to the following funded and unfunded plans:

(₹ cr)		
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligations	84.76	66.23
Fair value of plan assets	(84.76)	(66.23)
Deficit of gratuity plan	-	-

Note 29.6 Employee benefit obligations (continued)

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.14%	6.71%
Attrition rate	13.00%	10.00%
Rate of return on plan assets	7.14%	6.71%
Salary escalation rate	10.00%	10.07%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions are:

Particulars	Change in assumptions		Impact on defined benefit obligation			
	As at March 31, 2026	As at March 31, 2025	Increase in assumptions		Decrease in assumptions	
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Discount rate	1.00%	1.00%	(3.67%)	(4.15%)	4.05%	4.63%
Attrition rate	1.00%	1.00%	(0.56%)	(0.95%)	0.59%	1.05%
Rate of return on plan assets	1.00%	1.00%	(3.67%)	(4.15%)	4.05%	4.63%
Salary escalation rate	1.00%	1.00%	3.17%	4.44%	(3.08%)	(4.06%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Standalone Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared to the 2024-25.

Major categories of plan assets are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Unquoted (₹ cr)	in %	Unquoted (₹ cr)	in %
Government of India assets	1.03	1.21%	1.18	1.79%
Debt instruments				
Corporate bonds	1.48	1.75%	1.40	2.11%
Investment funds				
Insurance funds	79.17	93.40%	63.21	95.44%
Others	2.92	3.45%	0.28	0.42%
Special deposit schemes	0.16	0.19%	0.16	0.24%
	84.76	100%	66.23	100%

Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

i) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. All deviations from the range are corrected by rebalancing the portfolio. It intends to maintain the above investment mix in the coming years.

Note 29.6 Employee benefit obligations (continued)**ii) Changes in bond yields**

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of other bond holdings.

The Company actively monitors how the duration and the expected yield of the investments match the expected cash outflows arising from the employee benefit obligations. It has not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment will not have a material impact on the overall level of assets. A large portion of assets consists of insurance funds; it also invests in corporate bonds and special deposit schemes. The plan asset mix is in compliance with the requirements of the respective local regulations.

Expected contributions to post-employment benefit plans for the year ending March 31, 2027, are ₹ 7.52 cr.

The weighted average duration of the defined benefit obligation is five years (2024-25: six years). The expected maturity analysis of gratuity is as follows:

Particulars	(₹ cr)				
	Less than a year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2026	17.31	12.69	33.11	57.86	120.97
As at March 31, 2025	12.26	7.24	28.90	48.46	96.86

Provident fund

The Company has established an employee provident fund trust for employees based at Ankleshwar. It is administered by the Company to which both the employee and the employer make monthly contributions equal to 12% of basic salary of employee. The contribution of the Company to the provident fund for all employees is charged to the Standalone Statement of Profit and Loss. In case of any liability arising due to a shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. The actuary has provided an actuarial valuation and indicated that the interest shortfall liability is ₹ nil. The Company has contributed the following amounts towards provident fund during the respective period ended:

Particulars	(₹ cr)	
	As at March 31, 2026	As at March 31, 2025
i) Defined benefit obligation	13.19	12.45
ii) Funds	13.44	12.50
Net assets (liabilities)	0.25	0.05
iii) Charge to the Standalone Statement of Profit and Loss during the year (included in Note 25)	0.24	0.23

The assumptions used in determining the present value of obligation:

Particulars	2025-26	2024-25
i) Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian assured lives mortality 2012-14 (Urban)
ii) Withdrawal rate	5% p.a. for all age groups	5% p.a. for all age groups
iii) Rate of discount	7.14%	6.17%
iv) Expected rate of interest	8.25%	8.25%
v) Retirement age	55 to 68 years	55 to 75 years
vi) Guaranteed rate of interest	8.25%	8.25%

Note 29.6 Employee benefit obligations (continued)

b) Defined contribution plans

Provident and other funds

Amount of ₹ 19.74 cr (March 31, 2025: ₹ 18.30 cr) is recognised as expense and included in Note 25 'Contribution of provident and other funds'.

Compensated absences

Amount of ₹ 0.36 cr (March 31, 2025: ₹ 6.84 cr) is recognised as expense and included in Note 25 'Salaries, wages and bonus'.

Note 29.7 Fair value measurements

Financial instruments by category:

(₹ cr)

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments:						
Equity instruments ¹	-	860.92	-	-	869.61	-
Government securities	-	-	0.01	-	-	0.01
Bonds	-	-	-	40.59	-	-
Mutual funds	1,366.12	-	-	717.21	-	-
Trade receivables	-	-	1175.58	-	-	1027.22
Loans	-	-	53.72	-	-	41.22
Security deposits for utilities and premises	-	-	3.56	-	-	2.45
Interest receivables and Dividend receivable	-	-	4.56	-	-	2.02
Finance lease receivables	-	-	8.78	-	-	9.98
Cash and bank balances	-	-	20.54	-	-	4.27
Other receivables	-	-	22.95	-	-	21.07
Total financial assets	1,366.12	860.92	1,289.70	757.80	869.61	1,108.24
Financial liabilities						
Borrowing	-	-	6.50	-	-	8.06
Trade payables	-	-	824.03	-	-	609.73
Security deposits	-	-	34.64	-	-	41.03
Derivative financial liabilities designated as hedges (net)	-	-	-	-	0.29	-
Employee benefits payable	-	-	69.98	-	-	65.23
Creditors for capital goods	-	-	21.38	-	-	29.23
Other liabilities (includes unclaimed dividends)	-	-	4.73	-	-	4.63
Total financial liabilities	-	-	961.26	-	0.29	757.91

¹Excludes equity investments in subsidiary, joint venture and associate companies | entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instruments Disclosures'.

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are, a) recognised and measured at fair value, b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard. An explanation of each level follows underneath the table:

Note 29.7 Fair value measurements (continued)**i) Financial assets and liabilities measured at fair value as at March 31, 2026:**

(₹ cr)

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments measured at FVTOCI:					
Quoted equity shares ¹	5.2	860.13	-	-	860.13
Unquoted equity shares ²	5.2	-	-	0.79	0.79
Financial investments measured at FVTPL:					
Bond	5.2	-	-	-	-
Mutual funds	5.3	-	1,366.12	-	1,366.12
Total financial assets		860.13	1,366.12	0.79	2,227.04
Financial liabilities					
Derivatives designated as hedges:					
Currency options	15	-	-	-	-
Total financial liabilities		-	-	-	-

ii) Financial assets and liabilities measured at fair value as at March 31, 2025:

(₹ cr)

Particulars	Note	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments measured at FVTOCI:					
Quoted equity shares ¹	5.2	868.82	-	-	868.82
Unquoted equity shares ²	5.2	-	-	0.79	0.79
Financial investments measured at FVTPL:					
Bond	5.2	40.59	-	-	40.59
Mutual funds	5.3	-	717.21	-	717.21
Total financial assets		909.41	717.21	0.79	1627.41
Financial liabilities					
Derivatives designated as hedges:					
Currency options	15	-	0.29	-	0.29
Total financial liabilities		-	0.29	-	0.29

¹Excludes investments (in equity shares) in subsidiary, joint venture and associate companies | entities which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures".

²Includes investments in BEIL Infrastructure Ltd and Narmada Clean Tech which are for operation purpose and the Company has to hold it till the production site continues. The Company estimates that the fair value of these investments are not materially different as compared to its cost.

There were no transfers between any levels during the year.

Level 1: This includes financial instruments measured using quoted prices. The fair value of all equity instruments that are traded on the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The mutual fund units are valued using the closing net assets value. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

b) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments,
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the Standalone Balance Sheet date,
- the fair value of foreign currency option contracts is determined using the Black Scholes valuation model,
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in levels 1, 2 and 3.

Note 29.7 Fair value measurements (continued)

c) Valuation processes

The Finance department of the Company includes a team that performs the valuations of financial assets and liabilities with assistance from independent external experts when required, for financial reporting purposes, including level 3 fair values.

d) Fair value of financial assets and liabilities measured at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying amount Fair value	Carrying amount Fair value
Financial assets		
Investments:		
Government securities	0.01	0.01
Loans	53.72	41.22
Security deposits for utilities and premises	3.56	2.45
Finance lease receivables	8.78	9.98
Financial liabilities	66.07	53.66
Non-current financial liabilities		
Security deposits	3.46	3.15
Other liabilities	0.38	0.55
Total non-current financial liabilities	3.84	3.70

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, dividend receivables, other receivables, trade payables, capital creditors, security deposits, employee benefits payable, other liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances.

Note 29.8 Financial risk management

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

- Risk identification and definition: Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- Risk classification: Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
- Risk assessment and prioritisation: Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- Risk mitigation: Focused 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.
- Risk reporting and monitoring: Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

a) Management of liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, investment in mutual funds, borrowings and the cash flow that is generated from operations. It believes that the current cash and cash equivalents, tied up borrowing lines and cash flow that are generated from operations are sufficient to meet the requirements. Accordingly, liquidity risk is perceived to be low.

Note 29.8 Financial risk management (continued)

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Standalone Balance Sheet date:

(₹ cr)

Particulars	As at March 31, 2026				
	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	18	824.03	824.03	-	824.03
Security and other deposits	15	34.64	31.18	3.46	34.64
Employee benefits payable	15	69.98	69.98	-	69.98
Creditors for capital goods	15	21.38	21.38	-	21.38
Other liabilities (includes unclaimed dividends)	15	4.73	4.35	0.38	4.73
Borrowing	17	6.50	6.50	-	6.50
Derivatives (settlement on net basis)	15	-	-	-	-

(₹ cr)

Particulars	As at March 31, 2025				
	Note	Carrying amount	Less than 12 months	More than 12 months	Total
Trade payables	18	609.73	609.73	-	609.73
Security and other deposits	15	41.03	37.88	3.15	41.03
Employee benefits payable	15	65.23	65.23	-	65.23
Creditors for capital goods	15	29.23	29.23	-	29.23
Other liabilities (includes unclaimed dividends)	15	4.63	4.08	0.55	4.63
Borrowing	17	8.06	8.06	0	8.06
Derivatives (settlement on net basis)	15	0.29	0.29	-	0.29

b) Management of market risk

The size and operations of the Company expose it to the following market risks that arise from its use of financial instruments:

- i) price risk
- ii) interest risk
- ii) foreign exchange risk

The above risks may affect income and expenses or the value of its financial instruments. Its objective for market risk is to maintain this risk within acceptable parameters while optimising returns. The exposure to these risks and the management of these risks are explained as follows:

Potential impact of risk	Management policy	Sensitivity to risk
i) Price risk The Company is mainly exposed to the price risk due to its investments in equity instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. Equity price risk is related to the change in market reference price of the investments in equity securities. In general, equity securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of quoted equity instruments classified as fair value through other comprehensive income as at March 31, 2026, is ₹ 860.13 cr (March 31, 2025: ₹ 868.82 cr).	In order to manage its price risk arising from investments in equity instruments, the Company maintains its portfolio in accordance with the framework set by the Risk Management Policy. Any investment or divestment must be approved by the Board, Chief Financial Officer and the Audit Committee.	As an estimation of the approximate impact of price risk, with respect to investments in equity instruments, the Company has calculated the impact as follows: For equity instruments, a 4% increase in Nifty 50 prices may have led to approximately an additional ₹ 25.82 cr gain in other comprehensive income (2024-25: ₹ 36.83 cr). A 4% decrease in Nifty 50 prices may have led to an equal but opposite effect. For bonds, a 1% increase in prices may have led to approximately an additional ₹ nil gain in the Standalone Statement of Profit and Loss (2024-25: ₹ 0.41 cr). A 1% decrease in prices may have led to an equal but opposite effect.

Note 29.8 Financial risk management (continued)

Potential impact of risk	Management policy	Sensitivity to risk
The fair value of bonds classified at fair value through profit and loss as at March 31, 2026, is ₹ Nil cr (March 31, 2025: ₹ 40.59 cr). The fair value of mutual funds classified at fair value through profit and loss as at March 31, 2026, is ₹ 1,366.12 cr (March 31, 2025: ₹ 717.21 cr).		For mutual funds, a 1% increase in prices may have led to approximately an additional ₹ 13.66 cr gain in the Standalone Statement of Profit and Loss (2024-25: ₹ 7.17 cr). A 1% decrease in prices may have led to an equal but opposite effect.
ii) Interest risk The Company is mainly exposed to interest rate risk due to its variable interest rate borrowings. The interest rate risk arises due to uncertainties about the future market interest rate of these borrowings. As at March 31, 2026, the exposure to interest rate risk due to variable interest rate borrowings amounted to ₹ 6.50 cr (March 31, 2025: ₹ 8.06 cr)	In order to manage its interest rate risk arising from variable interest rate borrowings, the Company uses interest rate swaps to hedge its exposure to future market interest rates whenever appropriate. The hedging activity is undertaken in accordance with the framework set by the Risk Management Committee and supported by the treasury department.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 25 bps change in variable interest rates. A 25 bps increase in variable interest rates would have led to approximately an additional ₹ 0.02 cr (2024-25: ₹ 0.03 cr) expenses in the Standalone Statement of Profit and Loss. A 25 bps decrease in variable interest rates would have led to an equal but opposite effect.
iii) Foreign exchange risk The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the ₹ cash flows of highly probable forecast transactions.	The Company has exposure arising out of export, import and other transactions other than functional risks. It hedges its foreign exchange risk using foreign exchange forward contracts and currency options after considering the natural hedge. The same is as per the guidelines laid down in its Risk Management Policy.	As an estimation of the approximate impact of the foreign exchange rate risk, with respect to the Standalone Financial Statements, the Company has calculated the impact as follows: For derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to an insignificant effect in other comprehensive income ₹ Nil cr (2024-25: loss of ₹ 0.14 cr). A 2% decrease may have led to an additional ₹ Nil cr gain in other comprehensive income (2024-25: gain of ₹ 0.49 cr). For non-derivative financial instruments, a 2% increase in the spot price as on the reporting date may have led to an additional ₹ 9.11 cr gain in Standalone Statement of Profit and Loss (2024-25: gain of ₹ 8.70 cr). A 2% decrease may have led to an equal but opposite effect.

Note 29.8 Financial risk management (continued)**Foreign currency risk exposure**

The exposure to foreign currency risk of the Company at the end of the reporting period expressed is as follows:

Particulars	As at March 31, 2026					
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr
Financial assets						
Cash and cash equivalents (EEFC account)	2.04	19.36	-	-	-	-
Trade receivables	56.00	530.78	3.70	40.26	0.01	0.15
Less:						
Hedged through derivatives ¹ :						
Currency range options	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	58.04	550.14	3.70	40.26	0.01	0.15
Financial liabilities						
Trade payables	18.19	172.44	0.06	0.70	-	-
Net exposure to foreign currency risk (liabilities)	18.19	172.44	0.06	0.70	-	-

Particulars	As at March 31, 2026							
	CN¥ mn	₹ cr	AED mn	₹ cr	JPY mn	₹ cr	CHF mn	₹ cr
Financial assets								
Cash and cash equivalents (EEFC account)	-	-	-	-	-	-	-	-
Trade receivables	24.31	33.34	-	-	24.37	1.45	-	-
Dividends receivable	2.70	3.70	-	-	-	-	-	-
Less:								
Hedged through derivatives ¹ :	-	-	-	-	-	-	-	-
Currency range options	-	-	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	27.01	37.04	-	-	24.37	1.45	-	-
Financial liabilities								
Trade payables	0.04	0.06	-	-	3.24	0.19	-	-
Net exposure to foreign currency risk (liabilities)	0.04	0.06	-	-	3.24	0.19	-	-

Particulars	As at March 31, 2025					
	US\$ mn	₹ cr	€ mn	₹ cr	£ mn	₹ cr
Financial assets						
Cash and cash equivalents (EEFC account)	-	-	-	-	-	-
Trade receivables	57.39	490.46	2.99	27.64	0.23	2.53
Dividends receivable						
Less:	0.14	1.20	-	-	-	-
Hedged through derivatives ¹ :						
Currency range options	6.40	54.69	-	-	-	-
Net exposure to foreign currency risk (assets)	51.13	436.97	2.99	27.64	0.23	2.53
Financial liabilities						
Trade payables	12.07	103.19	0.11	1.06	0.01	0.07
Net exposure to foreign currency risk (liabilities)	12.07	103.19	0.11	1.06	0.01	0.07

Particulars	As at March 31, 2025							
	CN¥ mn	₹ cr	AED mn	₹ cr	JPY mn	₹ cr	CHF mn	₹ cr
Financial assets								
Cash and cash equivalents (EEFC account)	-	-	-	-	-	-	-	-
Trade receivables	15.20	17.92	-	-	-	-	-	-
Net exposure to foreign currency risk (assets)	15.20	17.92	-	-	-	-	-	-
Financial liabilities								
Trade payables	-	-	0.03	0.08	3.24	0.19	0.01	0.11
Net exposure to foreign currency risk (liabilities)	-	-	0.03	0.08	3.24	0.19	0.01	0.11

¹Includes hedges for highly probable transactions up to next 12 months.

Note 29.8 Financial risk management (continued)

c) Management of credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations.

Trade receivables

Concentrations of credit risk with respect to trade receivables are limited due to the customer base being large, diverse and across sectors and countries. A portion of trade receivables is secured by insurance policies or Export Credit Guarantee Corporation schemes. All trade receivables are reviewed and assessed for default on a quarterly basis.

Historical experience of collecting receivables of the Company is supported by a low level of past default and hence, the credit risk is perceived to be low.

Reconciliation of loss allowance provision – trade receivables:

Particulars	(₹ cr)
	Loss allowance on trade receivables
Loss allowance as on March 31, 2024	13.36
Changes in loss allowance	2.61
Loss allowance as on March 31, 2025	15.97
Changes in loss allowance	(0.44)
Loss allowance as on March 31, 2026	15.53

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in government securities, preference shares, mutual funds, bonds and loans to subsidiary companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

Impact of hedging activities

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2026

AS at March 31, 2020

(₹ cr)

Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US\$								
Foreign exchange risk								
Currency range options	-	-	-	-	-	-	-	

As at March 31, 2025

								(₹ cr)
Type of hedge and risks	Notional value		Carrying amount of hedging instrument		Maturity (months)	Weighted average strike price interest rate	Changes in fair value of hedging instrument	Changes in the value of hedged item used as the basis for recognising hedge effectiveness
	Assets	Liabilities	Assets	Liabilities				
Cash flow hedge								
₹ : US\$								
Foreign exchange risk								
Currency range options	54.69	-	-	0.29	1-12	83.86-86.58	(0.29)	0.29

Note 29.8 Financial risk management (continued)**b) Disclosure of effects of hedge accounting on financial performance:**

As at March 31, 2026

(₹ cr)

Type of hedge	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statement line item affected
Cash flow hedge				
Foreign exchange risk	-	-	(0.29)	Trade receivables and payables

As at March 31, 2025

(₹ cr)

Type of hedge	Changes in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Financial Statement line item affected
Cash flow hedge				
Foreign exchange risk	(0.29)	-	(0.11)	Trade receivables and payables

Movements in cash flow hedging reserve:

(₹ cr)

Risk category	Foreign currency risk	
	As at March 31, 2026	As at March 31, 2025
Derivative instruments		
Balance at the beginning of the year	(0.35)	(0.24)
Gain recognised in other comprehensive income during the year	-	(0.29)
Amount reclassified to revenue during the year	0.28	0.11
Tax impact on above	-	0.07
Balance at the end of the year	(0.07)	(0.35)

Note 29.9 Capital management

The primary objective of capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. It determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements (refer Note 29.19 (b) for debt- equity ratio).

Note 29.10 Segment information

In accordance with Ind AS 108, 'Operating Segments', segment information has been given in the Consolidated Financial Statements of Atul Ltd and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

Note 29.11 Earnings per share

Earnings per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2025-26	2024-25
Profit for the year attributable to the equity shareholders	₹ cr	595.04	456.28
Weighted average number of equity shares used in calculating basic diluted EPS	Number	2,94,41,755	2,94,41,755
Nominal value of equity share	₹	10.00	10.00
Basic EPS	₹	202.11	154.98
Diluted EPS	₹	202.11	154.98

Note 29.12 Leases

a) As a lessee

The Company has taken various residential and office premises under operating lease or leave and licence agreements. These are cancellable by the Company, having a term between 11 months and three years and have no specific obligation for renewal. Payments are recognised in the Standalone Statement of Profit and Loss under 'Rent' in Note 28.

b) As a lessor

i) Operating lease

The Company has entered into operating leases on its office buildings and land. These are cancellable by the Company, having a term between 11 months and three years and have no specific obligation for real. Rents received are recognised in the Standalone Statement of Profit and Loss as lease income in Note 22 'Other income'.

ii) Finance lease

The Company has given a building on finance lease for a term of 30 years and a machine for a term of 10 years. Future minimum lease payments receivable under finance leases, together with the present value of the net minimum lease payments (MLP), are as under:

Particulars	As at March 31, 2026		As at March 31, 2025	
	MLP receivable	Present value of MLP receivable	MLP receivable	Present value of MLP receivable
Not later than one year	1.82	1.73	1.82	1.73
Later than one year and not later than five years	7.59	5.84	7.89	6.09
Later than five years	1.93	1.21	3.63	2.16
Total MLP receivable	11.34	8.78	13.34	9.98
Less: unearned finance income	2.56	-	3.36	-
Present value of MLP receivable	8.78	8.78	9.98	9.98
Less: allowance for uncollectible lease payments	-	-	-	-
	8.78	8.78	9.98	9.98

(₹ cr)

Note 29.13 Loans

Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 186 (4) of the Companies Act, 2013.

a) Loans:

Particulars	Maturity	Interest rate p.a.	Purpose	(₹ cr)			
				Amount outstanding as at		Maximum balance during the year	
				March 31, 2026	March 31, 2025	2025-26	2024-25
i) Subsidiary companies:							
Atul Bioscience Ltd	January, 2031	7.50% to 8.80%	For long-term working capital, operational, project expenditure requirement and purchase of the manufacturing facility at Ambarnath	15.00	2.50	15.00	12.53
Atul Finserv Ltd	August, 2024	9.05%	Providing financial support to Anaven project	-	-	-	25.00
Atul Rajasthan Date Palms Ltd	February, 2027 to September, 2027	11.70% to 12.00%	For working capital and other corporate purpose	8.00	8.00	8.00	8.00
ii) Joint operation of subsidiary company:							
Anaven LLP	March, 2026 to May, 2026	9.35% to 10.30%	For working capital, operational and project expenditure requirement	30.72	30.72	30.72	30.72

Notes:

- Loans given to employees as per the policy of the Company are not considered.
- The loanes did not hold any shares in the share capital of the Company.

b) Details of investments made and guarantees provided are given in Note 5.1 and Note 29.1(b), respectively.**Note 29.14 Disclosure requirement under MSMED Act, 2006**

The Company has certain dues to suppliers (trade and capital) registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ cr)	
	2025-26	2024-25
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	79.31	34.49
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.07	0.00
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	5.76	1.02

Note 29.14 Disclosure requirement under MSMED Act, 2006 (continued)

(₹ cr)

Particulars	2025-26	2024-25
Interest paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	0.00	0.01
Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.03	0.00
Interest accrued and remaining unpaid as at year end	0.07	0.00
Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 29.15 Expenditure on Corporate Social Responsibility initiatives

- a) Gross amount required to be spent by the Company during the year is ₹ 12.12 cr (2024-25: ₹ 13.59 cr).
b) Amount spent during the year on:

(₹ cr)

Particulars	2025-26			2024-25		
	Paid	Payable	Total	Paid	Payable	Total
i) Construction Acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	12.14	-	12.14	13.59	-	13.59

- c) Details related to spent | unspent obligations:

(₹ cr)

Particulars	2025-26	2024-25
01. Promotion of health	3.01	3.15
02. Promotion of health care and sanitation	0.73	0.87
03. Enhancement of vocational skills	0.69	0.11
04. Support to livelihood projects	0.10	0.37
05. Promotion of education	3.72	3.06
06. Empowerment of women	0.17	0.49
07. Conservation of natural resources Environment sustainability	1.70	1.50
08. Development of rural areas	1.36	3.37
09. Administrative overheads	0.66	0.67
	12.14	13.59

- d) The Company does not have any ongoing projects as at March 31, 2026 and March 31, 2025.

- e) Excess CSR expenditure under Section 135(5) of the Act:

(₹ cr)

Balance as at April 01, 2025	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2026
0.10	12.12	12.14	0.12

(₹ cr)

Balance as at April 01, 2024	Amount required to be spent during the year	Amount spent during the year	Balance as at March 31, 2025
0.08	13.57	13.59	0.10

- f) Refer Note 29.4 (H) for details of contribution to a trust controlled by the Company in relation to expenditure on Corporate Social Responsibility initiatives.

Note 29.16 Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set-off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

a) Master netting arrangements – not currently enforceable

Agreements with derivative counterparties are based on an International Swaps and Derivatives Association, Inc. Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing | receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements are considered as terminated. As the Company does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Standalone Balance Sheet.

b) Collateral against borrowings

The Company has hypothecated | mortgaged assets as collateral against a number of its sanctioned line of credit (Refer Note 17(c) for further information on assets hypothecated | mortgaged as security). In case of default as per borrowing arrangement, such collateral can be adjusted against the amounts due.

Note 29.17 Dividend on equity shares

			(₹ cr)
Particulars	2025-26	2024-25	
Dividend on equity shares declared and paid during the year			
Final dividend of ₹ 25.00 per share for the year 2024-25 (2023-24: ₹ 20.00)	73.60	58.88	
	73.60	58.88	
Proposed dividend on equity shares not recognised as a liability			
Final dividend of ₹ 30.00 per share for the year 2025-26 (2024-25: ₹ 25.00)	88.33	73.60	
	88.33	73.60	

Note:

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and not recognised as a liability as at the Balance Sheet date.

Note 29.18 Ratios

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2026	As at March 31, 2025	Variance %	Reason for variance
01.	Current ratio	Times	A ÷ B	1.98	2.24	(11.77%)	Below threshold of 25%
02.	Debt-equity ratio	Times	I ÷ H	0.00	0.00	0.00%	Below threshold of 25%
03.	Debt service coverage ratio	Times	Q ÷ (J + M)	80.73	47.02	71.70%	Debt service coverage ratio improved in line with ~30% growth in PAT. However, the impact is insignificant considering the near zero-debt position of the Company
04.	Return on equity ratio	%	P ÷ average of H	10%	9.00%	14.05%	Below threshold of 25%
05.	Inventory turnover ratio	Times	L ÷ average of D	7.95	8.21	(3.19%)	Below threshold of 25%
06.	Trade receivables turnover ratio	Times	L ÷ average of E	4.99	5.33	(6.40%)	Below threshold of 25%
07.	Trade payables turnover ratio	Times	(R+S) ÷ average of G	6.15	6.93	(11.21%)	Below threshold of 25%
08.	Net working capital turnover ratio	Times	L ÷ average of C	5.50	5.40	1.80%	Below threshold of 25%
09.	Net profit ratio	%	P ÷ L	10.83%	9.12%	18.75%	Below threshold of 25%
10.	Return on capital employed	%	(M + O) ÷ average of K	14.87%	13.73%	8.29%	Below threshold of 25%
11.	Return on investment	%	(M + O) ÷ average of F	11.03%	10.03%	9.95%	Below threshold of 25%

Note 29.18 Ratios (continued)

No.	Ratio	UoM	Formula (Refer below table for numerator and denominator details)	As at March 31, 2026	As at March 31, 2025
A	Current assets	₹ cr	Balance Sheet (current assets) - current investments - Loans	2,032.95	1,798.69
B	Current liabilities	₹ cr	Balance Sheet (current liabilities) - current borrowings	1,028.62	803.90
C	Working capital	₹ cr	A-B	1,004.33	994.79
D	Inventories	₹ cr	Balance Sheet (refer Note 9)	727.22	655.36
E	Trade receivables	₹ cr	Balance Sheet (refer Note 10)	1,175.58	1,027.22
F	Total assets	₹ cr	Balance Sheet (total assets)	7,296.69	6,551.26
G	Trade payables	₹ cr	Balance Sheet (refer Note 18 + 15 d)	845.41	638.96
H	Equity	₹ cr	Balance Sheet (refer Note 13+14)	6,055.92	5,538.11
I	Debt	₹ cr	Balance Sheet (refer Note 17)	6.50	8.06
J	Principal repayments in coming year	₹ cr	Balance Sheet (refer Note 17)	6.50	8.06
K	Capital employed	₹ cr	H + I+ deferred tax liability (refer Note 29.5) - capital work- in- progress (refer Note 2) - revaluation reserve on investment (change in equity part B)	5,407.58	4,863.22
L	Net sales	₹ cr	Statement of Profit and Loss (refer Note 21, sales of products and services only)	5,494.53	5,002.86
M	Finance cost	₹ cr	Statement of Profit and Loss (refer Note 26)	3.59	6.31
N	Depreciation	₹ cr	Statement of Profit and Loss (refer Note 2, 4)	215.96	213.04
O	Profit before tax	₹ cr	Statement of Profit and Loss	759.97	623.33
P	Profit after tax	₹ cr	Statement of Profit and Loss	595.04	456.28
Q	Net operating income	₹ cr	M + N + P	814.59	675.63
R	Total operating purchase	₹ cr	Purchase of raw material and stock in trade (refer Note 23) + Power, fuel and water + other expenses (refer Note 28)	4,454.96	4,132.65
S	Capital purchase	₹ cr	Addition in capital work-in-progress (refer Note 2)	111.74	177.55

Note 29.19 Utilisation of loans, advances and equity investment in entities

- 1) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries), except mention in the below table.

a) Invested in intermediary entities:

No.	Name of intermediary entities	Address	CIN LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount (₹ cr)
1.	Atul Healthcare Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U85120GJ2021PLC127178	Subsidiary company	Equity investment	November 19, 2025	2.99
2.	Atul Healthcare Ltd	E-7, East site, Atul, Valsad 396020, Gujarat	U85120GJ2021PLC127178	Subsidiary company	Equity investment	December 09, 2025	1.86
3.	Atul Finserv Ltd	310-B, Atul House, Veer Savarkar Marg, Dadar (West), Mumbai 400 028, Maharashtra	U51900MH1947PLC005453	Subsidiary company	Equity investment	June 17, 2025	3.87

Note 29.19 Utilisation of loans, advances and equity investment in entities (continued)**b) Invested by intermediary entities in ultimate beneficiary entities:**

No.	Name of intermediary entities	Address	CIN LLPIN	Relationship with the Company	Nature of fund	Date of funding	Amount (₹ cr)
1.	Valsad Institute of Medical Sciences Ltd	Survey No 644, Khokhra Faliya, Parnera Pardi, Valsad, Gujarat, India, 396007	U85320GJ2020PLC113263	Associate	Equity investment	November 19, 2025	2.19
2.	Valsad Institute of Medical Sciences Ltd	Survey No 644, Khokhra Faliya, Parnera Pardi, Valsad, Gujarat, India, 396007	U85320GJ2020PLC113263	Associate	Equity investment	December 09, 2025	0.85
3.	Valsad Institute of Medical Sciences Ltd	Survey No 644, Khokhra Faliya, Parnera Pardi, Valsad, Gujarat, India, 396007	U85320GJ2020PLC113263	Associate	Equity investment	March 10, 2026	1.81
4.	Atul Fin Resources Ltd	E-7, East Site, Atul, Valsad, Gujarat, India, 396020	U65990GJ2016PLC093639	Subsidiary company	Equity investment	June 17, 2025	3.87

- 2) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 29.20 Relationship with struck off companies

No.	Name of struck off company	Nature of transactions with struck off company	As at March 31, 2026		As at March 31, 2025	
			Balance (₹ cr)	Relationship	Balance (₹ cr)	Relationship
01.	Kiran Enterprises Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
02.	Mahalakshmi Fertilizers Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
03.	Luxmi Trading Co Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
04.	Kiran Associates Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
05.	Yadav Traders Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
06.	Shreeji Pharmachem Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
07.	K P Construction Pvt Ltd	Receivable	(0.00)	Customer	0.00	Customer
08.	Chandan Enterprise Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
09.	E Process House Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
10.	Kanha Construction Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
11.	Om Industries Pvt Ltd	Receivable	0.10	Customer	0.10	Customer
12.	Ganpati Enterprises Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
13.	Rudraksh Enterprises Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
14.	Raj Trading Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
15.	Royal Enterprises Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
16.	Unique Associates Pvt Ltd	Receivable	-	Customer	(0.00)	Customer
17.	Sagar Sales Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
18.	Varun Traders Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
19.	Venus Associates Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
20.	Sangam Trading Co Pvt Ltd	Receivable	(0.00)	Customer	(0.00)	Customer
			0.09		0.08	

Note 29.21 Other statutory information (required by schedule III to the Companies Act, 2013)

- The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 29.22 Rounding off

Figure less than ₹ 50,000 have been shown as '0.00' in the relevant notes in these Standalone Financial Statements.

Note 29.23 Authorisation for issue of the Standalone Financial Statements

The Standalone Financial Statements were authorised for issue by the Board of Directors on April 24, 2026.

The accompanying Notes 1-29 form an integral part of the Standalone Financial Statements.

In terms of our report attached

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Ketan Vora

Partner

Membership No:100459

Gopi Kannan Thirukonda

(DIN:00048645)

Whole-time Director and CFO

Lalit Patni

Company Secretary

Vivek Gadre

(DIN:08906935)

Whole-time Director

Pradeep Banerjee

(DIN:02985965)

Rangaswamy Iyer

(DIN:00474407)

Sharadchandra Abhyankar

(DIN: 00108866)

Sujal Shah

(DIN: 00058019)

Praveen Kadle

(DIN: 00016814)

Padmaja Chunduru

(DIN: 08058663)

Shantanu Khosla

(DIN: 00059877)

Directors

Sunil Lalbhai

(DIN:00045590)

Chairman and Managing Director

Samveg Lalbhai

(DIN:00009278)

Managing Director

Mumbai

April 24, 2026

Mumbai

April 24, 2026