



## Atul Ltd

Atul 396 020, Gujarat, India  
E-mail: [lalit\\_patni@atul.co.in](mailto:lalit_patni@atul.co.in) | Website: [www.atul.co.in](http://www.atul.co.in)  
Telephone: (+91 2632) 230000 | 3261

July 26, 2019

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**SCRIP CODE: 500027**  
BSE Listing portal

The Manager  
Listing Department  
National Stock Exchange of India Limited  
“Exchange Plaza” C – 1, Block G,  
Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**SYMBOL: ATUL**  
NEAPS portal

Dear Sirs:

### **Unaudited financial results with Limited Review Report for the first Quarter ended on June 30, 2019.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited stand alone and consolidated financial results of the Company for the first Quarter ended June 30, 2019 along with Limited Review Reports of the Auditors of the Company. The same have been taken on record by the Board of Directors of the Company today at their meeting commenced at 10:30 am and concluded at 01.30 pm at Mumbai.

Kindly acknowledge the receipt and inform the members of the Exchange.

Thank you,

Yours faithfully  
For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl.: as above



**Atul Ltd**

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

E-mail: shareholders@atul.co.in | Website: www.atul.co.in

Telephone: (+91 79) 26461294 | 3706

CIN: L99999GJ1975PLC002859

**Part I: Standalone unaudited financial results for the quarter ended June 30, 2019**

(₹ cr)

No.	Particulars	for the quarter ended on			for the year ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
<b>01. INCOME</b>					
a) Revenue from operations	993.30	1,000.84	888.06	3,915.81	
b) Other income (refer Note 4)	9.54	3.93	13.29	31.36	
<b>Total income</b>	<b>1,002.84</b>	<b>1,004.77</b>	<b>901.35</b>	<b>3,947.17</b>	
<b>02. EXPENSES</b>					
a) Cost of materials consumed	501.74	480.18	527.33	2,113.21	
b) Purchases of stock-in-trade	1.44	1.32	1.34	5.21	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.65)	31.08	(51.33)	(60.70)	
d) Power, fuel and water	83.95	83.58	108.53	391.51	
e) Employee benefit expenses	58.93	61.34	48.83	218.57	
f) Finance costs	0.41	0.83	0.91	3.66	
g) Depreciation and amortisation expenses	28.53	30.06	26.98	111.99	
h) Other expenses	140.09	150.56	111.39	511.82	
<b>Total expenses</b>	<b>805.44</b>	<b>838.95</b>	<b>773.98</b>	<b>3,295.27</b>	
<b>03. Profit before tax (01-02)</b>	<b>197.40</b>	<b>165.82</b>	<b>127.37</b>	<b>651.90</b>	
<b>04. Tax expense</b>					
a) Current tax	66.51	61.92	44.86	236.75	
b) Deferred tax	1.16	(4.64)	(1.68)	(13.49)	
<b>Total tax expense</b>	<b>67.67</b>	<b>57.28</b>	<b>43.18</b>	<b>223.26</b>	
<b>05. Net profit (03-04)</b>	<b>129.73</b>	<b>108.54</b>	<b>84.19</b>	<b>428.64</b>	
<b>06. Other comprehensive income</b>					
a) Items that will not be reclassified to profit   loss					
i) Fair value of equity instruments through other comprehensive income	(44.90)	46.74	45.85	73.80	
ii) Remeasurement gain   (loss) on defined benefit plans	(1.74)	0.33	0.69	(0.37)	
iii) Income tax related to items above	1.56	(5.18)	(2.88)	(10.87)	
b) Items that will be reclassified to profit   loss					
i) Effective portion of gain   (loss) on cash flow hedges	0.45	(2.12)	(0.52)	1.22	
ii) Income tax related to the item above	(0.16)	0.74	0.18	(0.43)	
<b>Other comprehensive income, net of tax</b>	<b>(44.79)</b>	<b>40.51</b>	<b>43.32</b>	<b>63.35</b>	
<b>07. Total comprehensive income for the period (05+06)</b>	<b>84.94</b>	<b>149.05</b>	<b>127.51</b>	<b>491.99</b>	
<b>08. Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	
<b>09. Other equity</b>				<b>2,619.88</b>	
<b>10. Earnings per equity share</b>					
Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>43.74</b>	<b>36.59</b>	<b>28.38</b>	<b>144.51</b>	

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## Atul Ltd

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 Telephone: (+91 79) 26461294 | 3706  
 CIN: L99999GJ1975PLC002859



### Standalone unaudited financial results for the quarter ended June 30, 2019

#### Notes:

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 25, 2019, and approved by the Board of Directors at its meeting held on July 26, 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended on June 30, 2019. Their limited review report does not have any qualification | modification.
3. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter ended June 30, 2019.
4. Other income includes:

(₹ cr)

Particulars	for the quarter ended on			for the year ended on
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain   (loss)	(0.01)	(2.41)	11.12	10.98

5. Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application has been effected in the retained earnings which is not material and the comparative information of previous year is not restated in the results. The adoption of the standard did not have any material impact on these financial results.

For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai  
July 26, 2019



Lalbhai Group



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

### TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATUL LIMITED** ("the Company"), for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Samir R. Shah  
Partner

Membership No. 101708

UDIN No:19101708AAAABM9110

✓  
MUMBAI, July 26, 2019



Atul Ltd

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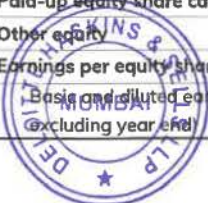
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Part II: Consolidated unaudited financial results for the quarter ended June 30, 2019

(₹ cr)

No.	Particulars	for the quarter ended on			for the year ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
<b>01. INCOME</b>					
a) Revenue from operations	1,040.55	1,058.04	912.78	4,037.81	
b) Other income (refer Note 5)	9.97	4.22	14.82	34.86	
<b>Total income</b>	<b>1,050.52</b>	<b>1,062.26</b>	<b>927.60</b>	<b>4,072.67</b>	
<b>02. EXPENSES</b>					
a) Cost of materials consumed	509.58	517.19	552.79	2,200.35	
b) Purchases of stock-in-trade	3.45	4.00	2.75	12.82	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5.37)	29.46	(72.19)	(107.09)	
d) Power, fuel and water	86.46	85.52	110.69	399.53	
e) Employee benefit expenses	69.85	70.35	58.32	259.84	
f) Finance costs	1.87	1.68	1.86	7.41	
g) Depreciation and amortisation expenses	31.76	32.97	28.38	118.91	
h) Other expenses	136.33	148.46	109.30	505.58	
<b>Total expenses</b>	<b>833.93</b>	<b>889.63</b>	<b>791.90</b>	<b>3,397.35</b>	
<b>03. Profit before share of net profit of joint venture company and tax (01-02)</b>	<b>216.59</b>	<b>172.63</b>	<b>135.70</b>	<b>675.32</b>	
<b>04. Share of net profit of joint venture company</b>	<b>1.09</b>	<b>1.32</b>	<b>1.36</b>	<b>5.02</b>	
<b>05. Profit before tax (03+04)</b>	<b>217.68</b>	<b>173.95</b>	<b>137.06</b>	<b>680.34</b>	
<b>06. Tax expense</b>					
a) Current tax	68.95	61.96	46.75	243.62	
b) Deferred tax	(0.01)	(1.23)	7.50	0.70	
<b>Total tax expense</b>	<b>68.94</b>	<b>60.73</b>	<b>54.25</b>	<b>244.32</b>	
<b>07. Net profit (05-06)</b>	<b>148.74</b>	<b>113.22</b>	<b>82.81</b>	<b>436.02</b>	
<b>Attributable to:</b>					
Owners of the Company	147.33	111.56	81.39	432.23	
Non-controlling interests	1.41	1.66	1.42	3.79	
<b>08. Other comprehensive income</b>					
a) Items that will not be reclassified to profit   loss					
i) Fair value of equity instruments through other comprehensive income	(44.99)	46.72	45.88	73.83	
ii) Remeasurement gain   (loss) on defined benefit plans	(1.74)	0.54	0.69	(0.17)	
iii) Income tax related to items above	1.56	(5.23)	(2.88)	(10.92)	
b) Items that will be reclassified to profit   loss					
i) Effective portion of gain   (loss) on cash flow hedges	0.45	(2.12)	(0.52)	1.22	
ii) Income tax related to the item above	(0.16)	0.74	0.18	(0.43)	
iii) Exchange differences on translation of foreign operations	(2.29)	0.71	(3.36)	(3.11)	
<b>Other comprehensive income, net of tax</b>	<b>(47.17)</b>	<b>41.36</b>	<b>39.99</b>	<b>60.42</b>	
<b>Attributable to:</b>					
Owners of the Company	(47.17)	41.36	39.99	60.42	
Non-controlling interests	-	-	-	-	
<b>09. Total comprehensive income for the period (07+08)</b>	<b>101.57</b>	<b>154.58</b>	<b>122.80</b>	<b>496.44</b>	
<b>Attributable to:</b>					
Owners of the Company	100.16	152.92	121.38	492.65	
Non-controlling interests	1.41	1.66	1.42	3.79	
<b>10. Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	
<b>11. Other equity</b>				<b>2,676.03</b>	
<b>12. Earnings per equity share</b>					
Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	49.67	37.61	27.44	145.72	



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Atul Ltd



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CIN: L99999GJ1975PLC002859

Part III: Segment revenue, Segment results, Segment assets and Segment liabilities

(₹ cr)

No.	Particulars	for the quarter ended on			for the year ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (Revenue from operations)</b>				
	Life Science Chemicals	349.79	344.84	310.59	1,352.13
	Performance and Other Chemicals	732.77	745.93	654.96	2,879.84
	Others	5.55	10.34	7.39	33.01
	<b>Sub total</b>	<b>1,088.11</b>	<b>1,101.11</b>	<b>972.94</b>	<b>4,264.98</b>
	Less:				
	Inter-segment revenue	47.56	43.07	60.16	227.17
	<b>Total revenue</b>	<b>1,040.55</b>	<b>1,058.04</b>	<b>912.78</b>	<b>4,037.81</b>
<b>2.</b>	<b>Segment results</b>				
	Life Science Chemicals	70.15	73.25	42.82	230.09
	Performance and Other Chemicals	146.77	109.07	88.67	462.78
	Others	1.12	(1.98)	2.10	3.49
	<b>Sub total</b>	<b>218.04</b>	<b>180.34</b>	<b>133.59</b>	<b>696.36</b>
	Less:				
	Finance costs	1.87	1.68	1.86	7.41
	Other unallocable expenditure (net of unallocable income)	(0.42)	6.03	(3.97)	13.63
	Add:				
	Share of net profit of joint venture company	1.09	1.32	1.36	5.02
	<b>Total profit before tax</b>	<b>217.68</b>	<b>173.95</b>	<b>137.06</b>	<b>680.34</b>
<b>3.</b>	<b>Segment assets</b>				
	Life Science Chemicals	831.64	856.52	762.84	856.52
	Performance and Other Chemicals	1,718.72	1,708.02	1,521.10	1,708.02
	Others	85.11	60.16	63.82	60.16
	Unallocable	1,117.85	919.27	814.37	919.27
	<b>Total assets</b>	<b>3,753.32</b>	<b>3,543.97</b>	<b>3,162.13</b>	<b>3,543.97</b>
<b>4.</b>	<b>Segment liabilities</b>				
	Life Science Chemicals	229.62	197.14	220.94	197.14
	Performance and Other Chemicals	437.41	364.87	335.96	364.87
	Others	32.28	9.50	13.98	9.50
	Unallocable	225.13	242.95	191.51	242.95
	<b>Total liabilities</b>	<b>924.44</b>	<b>814.46</b>	<b>762.39</b>	<b>814.46</b>

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**Atul Ltd**

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CIN: L99999GJ1975PLC002859



**Consolidated unaudited financial results for the quarter ended June 30, 2019**

**Notes:**

1. These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 25, 2019, and approved by the Board of Directors at its meeting held on July 26, 2019. The Statutory Auditors of the Company have carried out a limited review of the financial results for the quarter ended on June 30, 2019. Their limited review report does not have any qualification | modification.
3. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2019. The consolidated results for quarter ended June 30, 2018 and March 31, 2019 have not been reviewed by the statutory auditors.
4. The Company has reported Segment information as per the Indian Accounting Standard (Ind AS) 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	APIs, API intermediates, Fungicides, Herbicides
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Textile dyes
Others	Agribiotech, Food products, Services

5. Other income includes:

(₹ cr)

Particulars	for the quarter ended on			for the year ended on
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain   (loss)	(0.71)	(3.32)	11.54	10.67

6. Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for lease contracts existing as on the date of initial application has been effected in the retained earnings which is not material and the comparative information of previous year is not restated in the results. The adoption of the standard did not have any material impact on these financial results.

For Atul Ltd

*S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai  
July 26, 2019



Lalbhai Group



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*B*



Atul Ltd

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Extract of standalone and consolidated unaudited financial results for the quarter ended on June 30, 2019  
[in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(₹ cr)

No.	Particulars	Standalone				Consolidated			
		for the quarter ended on			for the year ended on	for the quarter ended on			for the year ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	993.30	1,000.84	888.06	3,915.81	1,040.55	1,058.04	912.78	4,037.81
2.	Net profit for the period before tax	197.40	165.82	127.37	651.90	217.68	173.95	137.06	680.34
3.	Net profit for the period after tax	129.73	108.54	84.19	428.64	148.74	113.22	82.81	436.02
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	84.94	149.05	127.51	491.99	101.57	154.58	122.80	496.44
5.	Equity share capital	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66
6.	Other equity				2,619.88				2,676.03
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	43.74	36.59	28.38	144.51	49.67	37.61	27.44	145.72

Notes:

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

Mumbai  
July 26, 2019



Lalbhai Group

For Atul Ltd

*Sunil S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

*BK*



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

### TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2019 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarters ended June 30, 2018, and March 31, 2019 as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

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



6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of ₹ 141.68 crore for the quarter ended June 30, 2019, total net profit after tax of ₹ 2.38 crore for the quarter ended June 30, 2019 and total comprehensive income of ₹ 1.12 crore for the quarter ended June 30, 2019, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 30 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of ₹ 52.47 crore for the quarter ended June 30, 2019, total profit after tax of ₹ 2.31 crore for the quarter ended June 30, 2019 and total comprehensive income of ₹ 1.50 crore for the quarter ended June 30, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 1.09 crore for the quarter ended June 30, 2019 and total comprehensive income of ₹ 1.09 crore for the quarter ended June 30, 2019, as considered in the Statement, in respect of a joint venture, based on its interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



Samir R. Shah  
Partner

Membership No. 101708  
UDIN No: 19101708AAAABN6932

MUMBAI, July 26, 2019

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**Annexure A**

**A) List of Subsidiaries**

<b>Sr. No.</b>	<b>Name of the Subsidiary</b>	<b>Sr. No.</b>	<b>Name of the Subsidiary</b>
1	Aasthan Dates Limited	18	Atul Fin Resources Limited
2	Amal Limited	19	Atul Hospitality Limited
3	Anchor Adhesives Private Limited	20	Atul Rajasthan Date Palms Limited
4	Atul Aarogya Limited	21	Atul Middle East FZ-LLC
5	Atul Ayurveda Limited	22	Atul Nivesh Limited
6	Atul Bioscience Limited	23	Atul Infotech Private Limited
7	Atul Biospace Limited	24	Atul (Retail) Brands Limited
8	Atul Brasil Quimicos Limitada	25	Atul Seeds Limited
9	Atul China Limited	26	Atul USA Inc.
10	Atul Clean Energy Limited	27	Biyaban Agri Limited
11	Atul Crop Care Limited	28	Date Palm Developers Limited
12	Atul Deutschland GmbH	29	Gujarat Synthwood Limited *
13	Atul Polymers Products Ltd (formerly known as Atul Elkay Polymer Limited)	30	Jayati Infrastructure Limited
14	Atul Entertainment Limited	31	Lapox Polymers Limited
15	Atul Europe Limited	32	Osia Dairy Limited
16	Atul Finserv Limited	33	Osia Infrastructure Limited
17	Aaranyak Urmi Limited	34	Raja Dates Limited

\* Under liquidation

**B) List of Joint venture company**

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

**C) List of Joint operation**

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



*SRS*