



Atul Ltd

Atul 396 020, Gujarat, India
E-mail: lalit_patni@atul.co.in | Website: www.atul.co.in
Telephone: (+91 2632) 230000 | 3261

April 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:

Annual Results for the year ended on March 31, 2019

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith for the year ended on March 31, 2019:

- (1) Audited standalone & consolidated financial results.
- (2) Auditors' Report on standalone financial results.
- (3) Auditors' Report on consolidated financial results.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016, we declare and confirm that the Auditors' Reports on Standalone financial results and consolidated financial results are unmodified.

The same have been taken on record by the Board of Directors of the Company today at their meeting held at Mumbai from 10:30 am to 01.45 pm.

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

Thank you,

Yours faithfully,
For Atul Ltd

Lalit Patni
Company Secretary and
Chief Compliance Officer

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
CIN: L99999GJ1975PLC002859



Lalhai Group

**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: Financial results for the year ended on March 31, 2019****(₹ cr)**

No.	Particulars	Standalone					Consolidated	
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	INCOME							
	a) Revenue from operations (refer Note 4)	1,000.84	1,019.49	866.58	3,915.81	3,147.56	4,037.81	3,337.92
	b) Other income (refer Note 5)	3.93	(4.65)	25.66	31.36	38.46	34.86	25.91
	Total income	1,004.77	1,014.84	892.24	3,947.17	3,186.02	4,072.67	3,363.83
2	EXPENSES							
	a) Cost of materials consumed	480.18	544.47	471.55	2,113.21	1,653.33	2,200.35	1,734.88
	b) Purchases of stock-in-trade	1.32	0.82	0.76	5.21	8.09	12.82	15.84
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	31.08	(9.18)	(2.80)	(60.70)	31.76	(107.09)	52.75
	d) Excise duty (refer Note 4)	-	-	-	-	40.07	-	42.15
	e) Power, fuel and water	83.58	92.33	85.95	391.51	336.26	399.53	348.92
	f) Employee benefit expenses	61.34	55.02	47.91	218.57	181.34	259.84	213.38
	g) Finance costs	0.83	0.82	1.77	3.66	8.90	7.41	12.74
	h) Depreciation and amortisation expenses	30.06	27.64	26.80	111.99	104.78	118.91	110.38
	i) Other expenses	150.56	124.59	117.85	511.82	424.24	505.58	424.81
	Total expenses	838.95	836.51	749.79	3,295.27	2,788.77	3,397.35	2,955.85
3	Profit before share of net profit of joint venture company and tax (1-2)	165.82	178.33	142.45	651.90	397.25	675.32	407.98
4	Share of net profit of joint venture company	-	-	-	-	-	5.02	4.23
5	Profit before tax (3+4)	165.82	178.33	142.45	651.90	397.25	680.34	412.21
6	Tax expense							
	a) Current tax	61.92	64.90	38.00	236.75	102.21	243.62	108.16
	b) Deferred tax	(4.64)	(3.46)	4.53	(13.49)	24.63	0.70	22.81
	Total tax expense	57.28	61.44	42.53	223.26	126.84	244.32	130.97
7	Net profit (5-6)	108.54	116.89	99.92	428.64	270.41	436.02	281.24





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Part I: Financial results for the year ended on March 31, 2019

(₹ cr)

No.	Particulars	Standalone					Consolidated	
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
8	Other comprehensive income							
	a) Items that will not be reclassified to profit loss							
	i) Fair value of equity instruments through other comprehensive income	46.74	(24.20)	(24.08)	73.80	37.32	73.83	37.28
	ii) Remeasurement gain (loss) on defined benefit plans	0.33	(0.17)	1.12	(0.37)	2.73	(0.17)	2.72
	iii) Income tax related to items above	(5.18)	1.66	(0.39)	(10.87)	(0.95)	(10.92)	(0.95)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	-	(0.01)
	b) Items that will be reclassified to profit loss							
	i) Effective portion of gain (loss) on cash flow hedges	(2.12)	7.65	(1.20)	1.22	0.05	1.22	0.05
	ii) Income tax related to the item above	0.74	(2.67)	0.41	(0.43)	(0.02)	(0.43)	(0.02)
	iii) Exchange differences on translation of foreign operations	-	-	-	-	-	(3.11)	5.06
	Other comprehensive income, net of tax	40.51	(17.73)	(24.14)	63.35	39.13	60.42	44.13
9	Total comprehensive income for the period (7+8)	149.05	99.16	75.78	491.99	309.54	496.44	325.37
10	Paid-up equity share capital (face value ₹ 10 per share)	29.66	29.66	29.66	29.66	29.66	29.66	29.66
11	Other equity				2,619.88	2,167.86	2,676.03	2,214.24
12	Earnings per equity share (for continuing operations)							
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	36.59	39.41	33.68	144.51	91.16	147.00	94.82





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

(₹ cr)

No.	Particulars	Standalone					Consolidated	
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment revenue (Revenue from operations)							
	Life Science Chemicals	324.53	334.08	280.21	1,317.75	1,062.28	1,352.13	1,130.67
	Performance and Other Chemicals	719.38	758.38	641.14	2,825.23	2,279.07	2,879.84	2,368.88
	Others	-	-	-	-	-	33.01	56.38
	Sub total	1,043.91	1,092.46	921.35	4,142.98	3,341.35	4,264.98	3,555.93
	Less:							
	Inter-segment revenue	43.07	72.97	54.77	227.17	193.79	227.17	218.01
	Total revenue (refer Note 4)	1,000.84	1,019.49	866.58	3,915.81	3,147.56	4,037.81	3,337.92
2	Segment results							
	Life Science Chemicals	69.30	52.55	36.59	217.00	120.02	230.09	131.81
	Performance and Other Chemicals	104.53	142.92	92.42	453.34	280.55	462.78	290.36
	Others	-	-	-	-	-	3.49	7.88
	Sub total	173.83	195.47	129.01	670.34	400.57	696.36	430.05
	Less:							
	Finance costs	0.83	0.82	1.77	3.66	8.90	7.41	12.74
	Other unallocable expenditure (net of unallocable income)	7.18	16.32	(15.21)	14.78	(5.58)	13.63	9.33
	Add:							
	Share of net profit of joint venture company	-	-	-	-	-	5.02	4.23
	Total profit before tax	165.82	178.33	142.45	651.90	397.25	680.34	412.21
3	Segment assets							
	Life Science Chemicals	760.25	763.20	696.57	760.25	696.57	856.52	723.78
	Performance and Other Chemicals	1,569.41	1,608.75	1,522.98	1,569.41	1,522.98	1,708.02	1,591.20
	Others	-	-	-	-	-	60.16	73.59
	Unallocable	1,016.22	858.34	699.60	1,016.22	699.60	919.27	625.02
	Total assets	3,345.88	3,230.29	2,919.15	3,345.88	2,919.15	3,543.97	3,013.59
4	Segment liabilities							
	Life Science Chemicals	156.61	171.46	161.74	156.61	161.74	197.14	149.21
	Performance and Other Chemicals	368.92	394.44	394.83	368.92	394.83	364.87	395.50
	Others	-	-	-	-	-	9.50	18.98
	Unallocable	170.79	163.88	165.04	170.79	165.04	242.95	185.97
	Total liabilities	696.32	729.78	721.61	696.32	721.61	814.46	749.66





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Audited financial results for the year ended on March 31, 2019

Part III: Statement of assets and liabilities

(₹ cr)

No.	Particulars	Standalone for the year ended on		Consolidated for the year ended on	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
A	ASSETS				
1	Non-current assets				
	a Property, plant and equipment	917.84	918.87	1,049.15	1,000.30
	b Capital work-in-progress	70.31	69.56	172.27	96.20
	c Investment properties	3.22	3.22	3.22	3.22
	d Goodwill	-	-	32.31	23.75
	e Intangible assets	0.01	0.01	19.61	0.01
	f Biological assets other than bearer plants	-	-	13.15	11.50
	g Investments accounted for using the equity method	-	-	15.74	10.72
	h Financial assets				
	i) Investments in subsidiary companies and joint venture company	202.55	142.47	-	-
	ii) Other investments	526.13	452.34	527.46	453.42
	iii) Loans	-	5.03	0.22	0.20
	iv) Others financial assets	2.22	2.48	1.53	1.52
	i Income tax assets (net)	3.74	0.67	8.42	2.58
	j Deferred tax assets	-	-	0.52	5.01
	k Other non-current assets	37.55	44.04	38.10	49.67
	Total non-current assets	1,763.57	1,638.69	1,881.70	1,658.10
2	Current assets				
	a Inventories	427.81	378.95	511.82	411.43
	b Biological assets other than bearer plants	-	-	9.03	11.20
	c Financial assets				
	i) Investments	197.64	-	208.81	5.70
	ii) Trade receivables	762.18	717.68	698.47	723.40
	iii) Cash and cash equivalents	15.39	20.19	37.59	42.67
	iv) Bank balances other than cash and cash equivalents above	13.23	1.98	16.91	6.72
	v) Loans	4.92	2.04	0.15	-
	vi) Others financial assets	17.45	31.94	21.09	20.90
	d Other current assets	143.69	127.68	158.40	133.47
	Total current assets	1,582.31	1,280.46	1,662.27	1,355.49
	Total assets	3,345.88	2,919.15	3,543.97	3,013.59
B	EQUITY AND LIABILITIES				
	Equity				
	a Equity share capital	29.68	29.68	29.68	29.68
	b Other equity	2,619.88	2,167.86	2,676.03	2,214.24
	Equity attributable to owners of the Company	2,649.56	2,197.54	2,705.71	2,243.92
	Non-controlling interests	-	-	23.80	20.01
	Total equity	2,649.56	2,197.54	2,729.51	2,263.93
	Liabilities				
1	Non-current liabilities				
	a Financial liabilities				
	i) Borrowings	-	-	43.14	-
	ii) Other financial liabilities	25.00	22.57	28.03	25.23
	b Provisions	18.70	17.71	19.13	17.84
	c Deferred tax liabilities	122.57	124.65	139.48	129.55
	d Other non-current liabilities	-	-	7.45	8.30
	Total non-current liabilities	166.27	164.93	237.23	180.92
2	Current liabilities				
	a Financial liabilities				
	i) Borrowings	-	0.01	9.32	15.91
	ii) Trade payables				
	Total outstanding dues of				
	a) Micro enterprises and small enterprises	7.19	3.90	7.74	3.93
	b) Creditors other than micro enterprises and small enterprises	410.91	466.56	371.89	455.09
	iii) Other financial liabilities	68.09	55.18	138.61	57.66
	b Contract liabilities	8.15	-	8.46	-
	c Other current liabilities	6.31	14.66	10.67	17.15
	d Provisions	29.22	8.36	29.87	10.87
	e Current tax liabilities (net)	0.18	8.01	0.67	8.13
	Total current liabilities	530.05	556.68	577.23	568.74
	Total liabilities	696.32	721.61	814.46	749.66
	Total equity and liabilities	3,345.88	2,919.15	3,543.97	3,013.59





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Financial results for the year ended on March 31, 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 April 25, 2019, and approved by the Board of Directors at its meeting held on April 26, 2019. The Statutory Auditors report does not have any qualification | modification.
- 3 The Company has reported Segment information as per 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

- 4 Effective July 01, 2017, revenue from operations is presented net of indirect taxes and duties, upon implementation of the Goods and Services Tax Act. Hence total income and total expenses for the year ended on March 31, 2019 and March 31, 2018 are not comparable.
- 5 Other income includes: (₹ cr)

Particulars	Standalone					Consolidated	
	for the quarter ended on			for the year ended on		for the year ended on	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Exchange rate difference - gain (loss)	(2.41)	(10.06)	2.88	10.98	2.88	10.67	1.61

- 6 Effective April 01, 2018, the Company has adopted Ind AS 115 using the cumulative effect method. As per transition provision, the standard is applied retrospectively to contracts that are not completed as at the date of initial application and the comparative information is not restated in the results. The adoption of the standard did not have any material impact on these financial results.
- 7 The Board of Directors has recommended a dividend of ₹ 15 per share (150%) subject to approval of the shareholders.
- 8 The Annual General Meeting of the Members will be held on July 31, 2019.

For Atul Ltd

(Sunil S Lalbhai)

Chairman and Managing Director



Lalbhai Group



Atul Ltd

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Extract of financial results for the year ended on March 31, 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 year ended on	
		March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Total income from operations (refer Note 2)	1,000.84	1,019.49	866.58	3,915.81	3,147.56	4,037.81	3,337.92
2	Net profit for the period before tax	165.82	178.33	142.45	651.90	397.25	680.34	412.21
3	Net profit for the period after tax	108.54	116.89	99.92	428.64	270.41	436.02	281.24
4	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	149.05	99.16	75.78	491.99	309.54	496.44	325.37
5	Equity share capital	29.66	29.66	29.66	29.66	29.66	29.66	29.66
6	Other equity				2,619.88	2,167.86	2,676.03	2,214.24
7	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	36.59	39.41	33.68	144.51	91.16	147.00	94.82

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).
- Effective July 01, 2017, revenue from operations is presented net of taxes and duties, upon implementation of the Goods and Services Tax Act. Hence total income for the year ended on March 31, 2019 and March 31, 2018 are not comparable.

Mumbai
April 26, 2019



Lalbhai Group

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ATUL LIMITED** ("the Company") for the year ended 31 March 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2019.



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5. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Samir R. Shah
Partner
(Membership No. 101708)

Place: MUMBAI
Date: 26 April 2019

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF ATUL LIMITED

1. We have audited the accompanying Statement of Consolidated 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 profit of its joint venture for the year ended 31 March 2019 ("the Statement") and which includes a Joint Operation of the Group, accounted on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in paragraph 5 and 6 below, the Statement:



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- a) includes the results of the entities listed in Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016; and
 - c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March 2019.
5. We did not audit the financial statements / financial information of 27 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 201.36 crores as at 31 March 2019, total revenues of ₹ 736.77 crores, total net profit after tax of ₹ 13 crores and total comprehensive income of ₹ 13.15 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

6. The consolidated financial results includes the unaudited financial information of 4 subsidiaries, whose financial information reflects total assets of ₹ 2.31 crores as at 31 March 2019, total revenue of ₹ 2.52 crores, total net profit after tax of ₹ 0.26 crores for the year ended 31 March 2019 and total comprehensive income of ₹ 0.26 crores, as considered in the consolidated financial results. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

7. The Statement includes the results for the Quarter ended 31 March 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Samir R. Shah
Partner
(Membership No. 101708)

Place: MUMBAI
Date: 26 April 2019

Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
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 Elkay Polymers 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

Sr. No.	Name of the Joint Venture Company
1	Rudolf Atul Chemicals Limited



SRS

C) List of Joint operation

Sr. No.	Name of the Joint operation
1	Anaven LLP

SRS

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