



The logo of Rudolf Atul Chemicals Ltd (RACL) signifies cooperation between two companies, one headquartered in Germany and the other in India. RACL is scripted in the same colour used by the Rudolf Group in its logo and the two flowing pieces of fabric in the same colours used by Atul Ltd in its logo. The first two letters of the logo depict garnering the strengths of the two companies and the two pieces of fabric, which also resemble the wings of a bird flapping them in unison, connote harmony between the two partners, all to serve customers with world-class products.

Innovation is change that unlocks new value.

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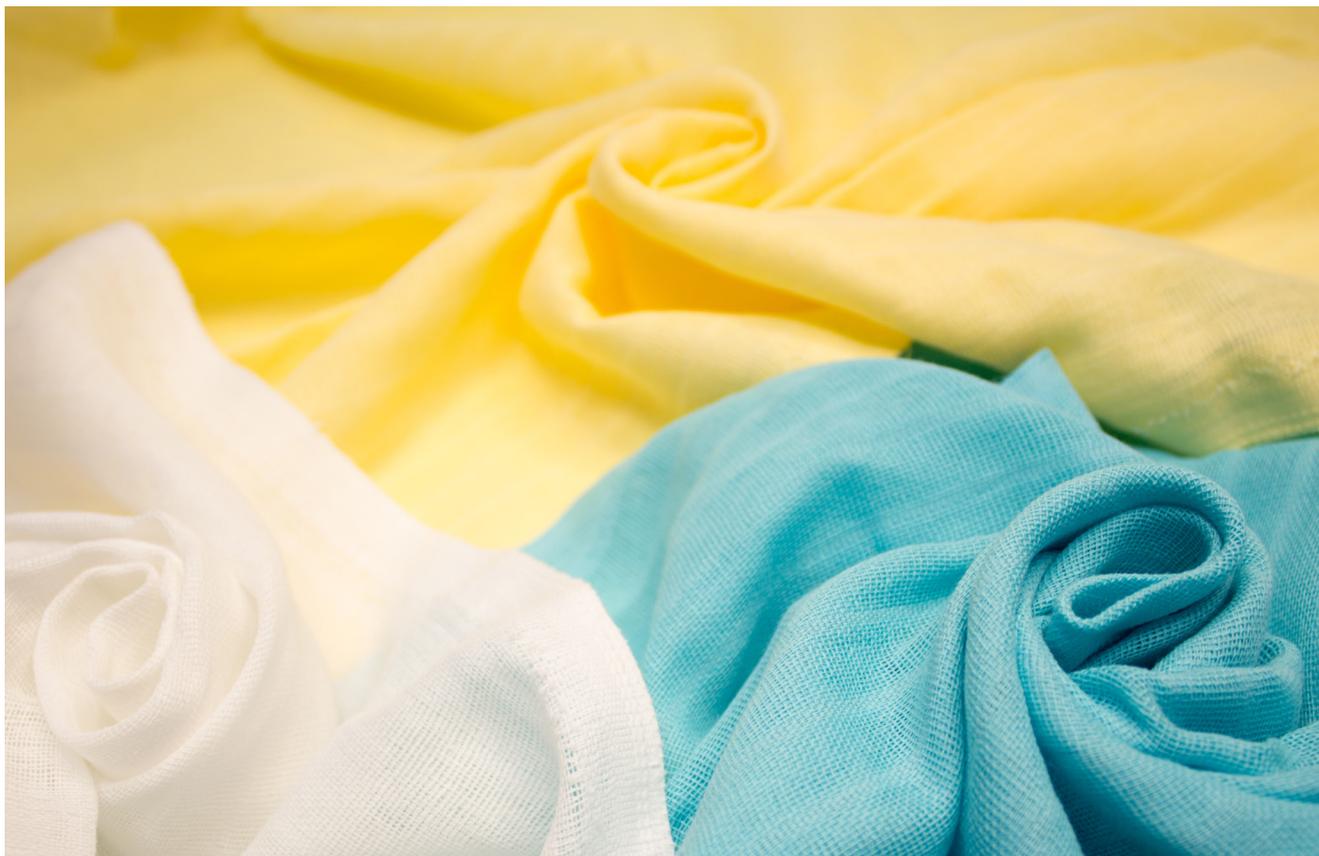
~ Jamie Notter

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Forward looking statements

In this annual report, we have shared information and made forward looking statements to enable investors to know our product portfolio, business logic and direction and thereby comprehend our prospects. Such statements that we make are based on our assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'believe', 'estimate', 'intend', 'plan', 'project' or words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised although we believe we have been prudent in our assumptions. The actual results may be affected because of uncertainties, risks and even inaccurate assumptions. If uncertainties or known or unknown risks materialise or if underlying assumptions prove inaccurate, actual results may vary materially from those anticipated, believed, estimated, intended, planned or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

Corporate Identity



Rudolf Atul Chemicals Ltd is a 50-50 joint venture company of Rudolf GmbH and Atul Ltd, engaged in manufacturing and marketing of textile chemicals in India. The Company is effectively leveraging the strengths of Rudolf and Atul in serving its customers by becoming a total solution provider and is thereby helping both the partners to participate in the growing marketplace.

About Rudolf GmbH

Incorporated and headquartered in Germany, Rudolf GmbH has 28 subsidiary and joint venture companies in various countries in the world so as to effectively service local customers. The Group is engaged in the business of 'specialty' textile chemicals and offers a full range of technically proven textile chemicals - its motto is 'think global, act local'. It has an excellent brand image in international markets - its brands stand for extraordinary functional finishes and finishing processes.

About Atul Ltd

Incorporated and headquartered in India, Atul Ltd is a diversified company belonging to Lalbhai Group. The Company meets the needs of varied industries 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, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy. It manages complex chemical processes in a responsible way.

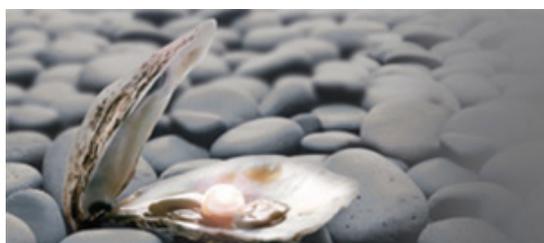
Purpose

We are committed to significantly enhancing value for our stakeholders by:

- fostering a spirit of continuous learning and innovation
- adopting developments in science and technology
- providing high quality products and services, thus becoming the most preferred partner
- having people who practice Values and exemplify a high standard of behaviour
- seeking sustained, dynamic growth and securing long-term success
- taking responsible care of the surrounding environment
- improving the quality of life of the communities we operate in

Values

In an environment where change is a way of life, continuity of Values provides stability and is fundamental to us. We have therefore formalised key Values and are committed to institutionalising them. We will seek to create an environment wherein these Values are consistently practised and nurtured and ensured that they are not compromised.



Integrity

Working with honesty, following the highest standards of professionalism. Integrity is when our decisions and actions remain consistent with our thoughts and words, written or spoken.

Understanding

How well we work with others depends on our ways to connect and this in turn is based on our level of Understanding of human relationships. This certainly does not mean that we accept poor performance, but that we do it the right way. Understanding is the external manifestation of internal realisation.



Unity

Working together and taking advantage of synergy while harnessing unique abilities of each of us to achieve a larger goal. Unity is the realisation that though we may work in different areas, we are finally interconnected and that interdependence is a higher order of living than independence. Though we may be many, we share a common purpose.

Responsibility

Delivering value and taking ownership of actions. Responsibility must also give us the realisation that what is good for the business must be in the overall good. In essence, we must work with a spirit of trusteeship for the shareholders and other stakeholders. What comes to us must be returned many times over.



Excellence

A drive that is more from inside than outside; it is about us seeking to continuously improve and develop an eye for innovation even in day to day work. Excellence is about excelling in everything we do and not giving up. Excellence is also a journey, not simply a destination in itself.

Board of Directors



Wolfgang Schumann



G Venugopala Rao



Ulrich Hambrecht



Gopi Kannan Thirukonda



Sudhir Merchant



Sujal Shah

Directors' Report



Dear Members,

The Board of Directors (Board) presents the annual report of Rudolf Atul Chemicals Ltd together with the audited Financial Statements for the year ended March 31, 2022.

01. Financial results

(₹ cr)

	2021-22	2020-21
Sales	120.04	88.27
Revenue from operations	121.16	88.88
Other income	1.37	1.28
Total revenue	122.53	90.16
Profit before tax	21.75	18.60
Provision for tax	5.36	4.81
Profit for the year	16.39	13.79
Balance brought forward	38.26	27.45
Transfer from comprehensive income	(0.07)	(0.06)
Disposable surplus	54.59	41.18
Less:		
Dividend paid	8.76	2.92
Balance carried forward	45.83	38.26

02. Performance

Sales increased by 36% from ₹ 88.27 cr to ₹ 120.04 cr, primarily due to higher demand for effect chemicals. Profit before tax increased by 17% from ₹ 18.60 cr to ₹ 21.75 cr. The earnings per share increased from ₹ 23.63 to ₹ 28.09. Cash flow from operating activities before working capital changes increased from ₹ 17.94 cr to ₹ 21.00 cr and the net cash flow from operating activities increased from ₹ 6.28 cr to ₹ 9.38 cr.

During the year, the Company has streamlined zero liquid discharge operations to make it liquid effluent-free. This envisages an approach that not only protects environment but also creates a better ecosystem for the society. The Company also worked extensively with various certification bodies. The Company was audited by the certification body Global Organic Textile

Standard (GOTS) and renewed GOTS list for version 6.0 with 66 products.

03. Dividend

The Board recommends payment of dividend of ₹ 40 per share on 58,37,500 equity shares of ₹ 10 each fully paid-up. The dividend will entail an outflow of ₹ 23.35 cr on the paid-up equity share capital of ₹ 5.84 cr.

04. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 as amended from time to time, forms part of this Report, which is given at page number 09.

05. Insurance

The Company has taken adequate insurance to cover the risks to its employees, property (land and building), plant, equipment, other assets and third parties.

06. Risk management

The Company has identified risks and has initiated a mitigation plan for the same.

07. Internal financial controls

The Management assessed the effectiveness of the internal financial controls over financial reporting as of March 31, 2022, and the Board believes that the controls are adequate.

08. Fixed deposits

During 2021-22, the Company did not accept any fixed deposit.

09. Loans, guarantees, investments and security

Particulars of loans, guarantees, investments and security provided are given at page number 53.

10. Subsidiary, joint venture and associate company

The Company does not have any subsidiary, joint venture and associate company.

11. Related party transactions

All the transactions entered into with the related parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at page number 61. No transactions that required disclosure in Form AOC-2 were entered into by the Company.

12. Corporate social responsibility

Composition of the Corporate Social Responsibility (CSR) Committee, the CSR Policy and the CSR Report are given at page number 10.

13. Annual return

Annual return for 2021-22 is available on the website of the Company at www.racl.net.in/investors.html

14. Auditors

Deloitte Haskins & Sells LLP (DHS), Chartered Accountants were appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting (AGM) held on August 11, 2017, until the conclusion of the 18th AGM.

The first term of five years of DHS will expire at the upcoming AGM. Pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, the Company can reappoint DHS for a second term of five years. Accordingly, based on the recommendation of the Audit Committee, the Board at its meeting held on April 22, 2022, recommended the reappointment of DHS, as the Statutory Auditors of the Company for a second term of five years. DHS will hold the office for a period of five consecutive years from the conclusion of the 18th AGM of the Company till the conclusion of the 23rd AGM to be held in the year 2027, subject to the approval of the shareholder(s) of the Company at the upcoming AGM. DHS have given their consent to act as the Auditors and confirmed their eligibility for appointment.

The Auditors' Report for the financial year ended March 31, 2022, does not contain any qualification, reservation or adverse remark. The report is enclosed with the financial statements in this annual report.

15. Directors' responsibility statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that, to the best of their knowledge and belief:

- 15.1. In preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed and there are no material departures.
- 15.2. The accounting policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.



- 15.3. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 15.4. The attached annual accounts for the year ended March 31, 2022, were prepared on a going concern basis.
- 15.5. Adequate internal financial controls to be followed by the Company were laid down and the same were adequate and operating effectively.
- 15.6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.

16. Directors

- 16.1. Appointments | Reappointments | Cessations
- 16.1.1. Mr Sudhir Merchant and Mr Sujal Shah were re-designated as Non-executive Directors of the Company effective February 04, 2022.
- 16.1.2. According to Article 88 of the Articles of Association of the Company, Mr Ulrich Hambrecht and Mr Sudhir Merchant retires by rotation and being eligible offer themselves for reappointment at the forthcoming Annual General Meeting scheduled on August 19, 2022.
- 16.2. Policy on appointment and remuneration is displayed on the website of the Company at www.racl.net.in/investors.html
- The salient features of the Policy are as under:
- 16.2.1. Appointment
- While recommending appointment of the Directors, the Nomination and Remuneration Committee considers the following factors:
- Qualification: well-educated and experienced in senior leadership positions in industry | profession
 - Trait: positive attributes and qualities
 - Independence: criteria prescribed in Section 149(6) of the Companies Act, 2013 for the Independent Directors, including no pecuniary interest and conflict of interest

- 16.2.2. Remuneration of the Non-executive Directors
- Sitting fees: up to ₹ 10,000 for attending a Board, Committee and any other meeting
 - Commission: up to 1% of net profit as may be decided by the Board based on the following factors:
 - Membership of committee(s)
 - Profit
 - Attendance
 - Category (Independent or Non-executive)

- 16.2.3. Remuneration of the Managing Director
- This is given under para number 17.2.

17. Key Managerial Personnel and other employees

- 17.1. Appointments and cessations of Key Managerial Personnel
- There were no appointments | cessations of the Key Managerial Personnel during 2021-22.
- 17.2. Remuneration
- The Remuneration Policy of the Key Managerial Personnel and other employees consists of the following:
- 17.2.1. Components:
- Fixed pay
 - Basic salary
 - Allowances
 - Perquisites
 - Retirals
 - Variable pay
- 17.2.2. Factors for determining and changing fixed pay:
- Existing compensation
 - Education
 - Experience
 - Salary bands
 - Performance
 - Market benchmark
- 17.2.3. Factors for determining and changing variable pay:
- Business performance
 - Individual performance
 - Grade

18. Analysis of remuneration

There is no employee who falls within the criteria provided in Sections 134(3)(q) and Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Thus, the disclosure of the information in respect thereof is not applicable.

19. Management Discussion and Analysis

The Management Discussion and Analysis covering performance of the Company is given at page number 15.

20. Corporate Governance Report

20.1. Report

The Corporate Governance Report is given at page number 17. Details about the number of meetings of the Board held during 2021-22 are given at page number 20. The composition of the Audit Committee is given at page number 22. All the recommendations given by the Audit Committee were accepted by the Board.

20.2. Secretarial standards

Secretarial standards as applicable to the Company were followed and complied with during 2021-22.

20.3. Prevention, prohibition and redressal of sexual harassment

Details required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder are given at page number 24.

21. Acknowledgements

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

For and on behalf of the Board of Directors

(Wolfgang Schumann)

Chairman

Atul
April 22, 2022

DIN: 01995827

Annexure to the Directors' Report



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1. Conservation of energy, technology absorption and foreign exchange earnings and outgo

1.1. Conservation of energy

1.1.1. Measures taken:

- i) Installed LED bulbs in the entire plant for saving energy.
- ii) Used permeate water for vessel washing by RO treatment of effluent, and reduced raw water consumption by 50%.

1.2. Technology absorption

No major steps were taken in 2021-22 due to low usage of utilities in manufacturing activities.

1.3. Foreign exchange earnings and outgo

Particulars	(₹ cr)	
	2021-22	2020-21
Earnings		
Commission income	0.87	0.44
Outgo		
Import of raw materials	21.46	18.70

2. Corporate social responsibility

2.1. Brief outline on CSR Policy, programs and scope of the Company

2.1.1. Policy

The Company will help enhance the quality of life of people belonging to the marginalised sections of the society and volunteer its resources to the extent it can reasonably afford to Atul Foundation Trust (Atul Foundation) and (or) other entities under its umbrella. Atul Foundation will particularly undertake projects in and around the locations where the Company operates.

2.1.2. Programs and scope

Atul Foundation will take up projects and | or carry out activities under three broad programs: i) Education and Empowerment, ii) Health and Relief and iii) Infrastructure and Conservation with varied scope of work.

- i) Education and Empowerment
 - a) Establish and | or support colleges
 - b) Encourage sports
 - c) Establish and | or support schools
 - d) Establish and | or support vocational institutes
 - e) Promote integrated development of tribal areas
- ii) Health and Relief
 - a) Assist during natural calamities
 - b) Enhance rural hygiene and sanitation
 - c) Establish medical care centres
 - d) Establish mobile medical care facilities
 - e) Organise medical camps
- iii) Infrastructure and Conservation
 - a) Develop and | or maintain rural amenities
 - b) Develop and | or maintain rural utilities
 - c) Promote use of renewable resources
 - d) Protect environment
 - e) Restore sites of historical importance



2.2. Composition of the CSR Committee:

No.	Name	Designation Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
1.	Gopi Kannan Thirukonda	Chairman Non-executive Director	1	1
2.	Wolfgang Schumann	Member Non-executive Director	1	1
3.	Sudhir Merchant	Member Non-executive Director	1	1

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

www.racl.net.in/pdf/RACL-CSR_Policy.pdf

2.4. Impact assessment (attach the report):

not applicable

2.5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year:

(₹ lakhs)

No.	Financial year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
-	-	-	-

2.6. Average net profit of the Company as per Section 135(5):

₹ 1,627.90 lakhs

2.7. CSR obligation:

(₹ lakhs)

a)	2% of average net profit of the Company as per Section 135(5)	₹ 32.56
b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
c)	Amount required to be set-off for the financial year	Nil
d)	Total CSR obligation for the financial year [a) + b) - c)]	₹ 32.56

2.8. a) CSR amount spent or unspent for the financial year:

(₹ lakhs)

Total amount spent for the financial year	Amount unspent				
	Total amount transferred to the Unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
32.60	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year:

(₹ lakhs)

No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area	Location of the project		Project duration (years)	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to the Unspent CSR Account for the project as per Section 135 (6)	Mode of implementation - direct	Mode of implementation - through implementing agency	
				State	District						Name	CSR registration number
-	-	-	-	-	-	-	-	-	-	-	-	-

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(₹ lakhs)

No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area	Location of the project		Amount spent for the project	Amount transferred to the Unspent CSR Account for the project as per Section 135 (6)	Mode of implementation - direct	Mode of implementation - through implementing agency	
				State	District				Name	CSR registration number
1.	Promotion of nutrition garden	Promoting health	Yes	Gujarat	Valsad	25.60	NA	No	Atul Foundation	CSR00000635
2.	Support related to COVID-19 pandemic	Promoting health	Yes	Gujarat	Valsad	7.00	NA	No	Atul Foundation	CSR00000635
	Total					32.60				

d) Amount spent in administrative overheads:

nil

e) Amount spent on impact assessment:

nil

f) Total amount spent for the financial year [(b) + c) + d) + e]):

₹ 32.60 lakhs

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

nil



(₹ lakhs)

No.	Particular	Amount
(i)	2% of average net profit of the Company as per Section 135(5)	32.56
(ii)	Total amount spent for the financial year	32.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04*
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

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

2.9. (a) Details of unspent CSR amount for the preceding three financial years:

(₹ lakhs)

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

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ lakhs)

No.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting financial year	Status of the project – completed ongoing
	-	-	-	-	-	-	-	-

2.10. In case of creation or acquisition of capital asset, furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year:

No.	Detail	Name of asset
a)	Date of creation or acquisition of the capital asset(s)	-
b)	Amount of CSR spent for creation or acquisition of capital asset	-
c)	Details of the entity or public authority or beneficiary under whose name such capital asset(s) is are registered, their addresses, etc	-
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	-

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

Chairman of CSR Committee	Managing Director
Gopi Kannan Thirukonda DIN: 00048645	G Venugopala Rao DIN: 03635806

Management Discussion and Analysis



Rudolf Atul Chemicals Ltd (RACL) is into manufacturing and marketing of specialty chemicals for textile industry in India. The Company offers a complete range of products for pre-treatment, dyeing and finishing processes of apparels, home furnishing and technical textiles. It has achieved multi-fold growth since inception and aims to become one of the leading suppliers in India.

The Company achieved sales of ₹ 120 cr, which is 36% higher than the previous year despite shortage of raw materials and lower capacity utilisation by key customers. Sales of process chemicals (PC) product group registered 48% growth primarily due to the increased demand for continuous bleaching range (CBR), dyeing and printing chemicals, whereas sales of the effect chemicals product group increased by 21%, mainly driven by silicone, repellents and wet waxing products.

The Company offers customised solutions to its customers and aims to achieve its own niche in

sustainable innovations. It will continue to focus on using renewable raw materials and energy saving processes. It expects demand for i) perfluorocarbon-free repellents and ii) HYDROCOOL moisture management concept for sportswear and athleisure. It has planned to establish the rapid dyeing concept in polyester segment and new products for polyester printing. The growing demand of CBR chemicals for knits fabric will boost its growth in PC sales.

The domestic Textile industry, which had seen a demand slump in fiscal 2021 owing to the disruptions caused by the COVID-19 pandemic, recovered in fiscal 2022 with reopening of businesses, educational institutions and retail outlets. The new strategic approach 'China-1' by premier brands have boosted Indian textile exports. Government announcements such as the production linked incentive scheme, setting up of mega textile parks, and extension of the rebate of state and central taxes and levies scheme have given fresh impetus to this industry. Currently, high cotton prices and rising utility

costs have become a subject of concern to the domestic Textile industry. However, the Indian Textile industry is expected to grow by 10% CAGR to reach US\$190 bn by 2025-26. The Indian Textile Chemicals industry is estimated at US\$320 mn and is growing at about 6% CAGR. The Company expects an increasing trend for specialty finishes (repellents, antibacterial agents, etc) in coming times. It has also developed products with a special focus on changing machinery trends in the Textile industry.

Uncertainty and consequent high volatility seen in certain raw materials may strain the sales margin. The Company will take necessary actions to defend the existing market and achieve further growth.

Internal control systems

Internal control systems of the Company are commensurate with the nature of its business and the

size and complexity of its operations. These are routinely tested, certified and upgraded whenever required by the Statutory as well as the Internal Auditors covering all key areas of business. Significant audit observations and follow-up actions and recommendations thereon are reported to the Senior Management and the Audit Committee for their review.

Human Resources

The Company continued its drive to institutionalise and upgrade its HR processes, to help build a more robust workforce capable of managing dynamic and growing business needs. The process of identification and review of key initiatives has become stronger and is continuously upgraded. The requisite training was imparted during 2021-22. Employee relations remained cordial.



Corporate Governance Report



**Labour to keep alive in your breast that little spark
of celestial fire, called conscience.**

~ George Washington



1. Philosophy

Transparency and accountability are the two basic tenets of Corporate Governance.

The Company is committed to conducting business the right way, which means taking decisions and acting in a way that is ethical and in compliance with the applicable legal requirements. It endeavours to continuously improve its Corporate Governance performance with a view to earn trust and respect of all its stakeholders.

The Board of Directors (Board) is responsible for and is committed to good Corporate Governance and plays a critical role in overseeing how the Management serves the short-term and long-term interests of the shareholders and other stakeholders.

2. Board

2.1. Board business

The normal business of the Board comprises:

2.1.1. Approving:

- i) capital expenditure and operating budgets
- ii) commission payable to the Directors within the limit set by the shareholders
- iii) contracts in which the Director(s) are deemed to be interested
- iv) creation of charge on assets in favour of lenders
- v) declaration of interim dividend
- vi) joint ventures, collaborations, mergers and acquisitions
- vii) loans and investments
- viii) matters requiring statutory | Board consent
- ix) sale of investments and assets
- x) short, medium or long-term borrowings
- xi) unaudited quarterly financial results and audited annual accounts, including segments revenue, results and capital employed

2.1.2. Monitoring:

- i) effectiveness of the governance practices and making desirable changes

- ii) implementation of performance objectives and corporate performance
- iii) potential conflicts of interest of the Management, the Board members and the shareholders, including misuse of corporate assets and abuse in related party transactions
- iv) the Board nomination process such that it is transparent and results in diversity of experience, gender, knowledge, perspective and thoughts in the Board
- v) the Management and providing strategic guidance while ensuring that encouraging positive thinking does not result in over optimism that either leads to significant risks not being recognised or exposes the Company to excessive risk

2.1.3. Noting:

- i) general notices of interest of the Directors
- ii) minutes of the meetings of the Board and its Committees and also the resolution(s) passed by circulation

2.1.4. Recommending:

- i) appointment of the Statutory Auditors
- ii) final dividend

2.1.5. Reviewing:

- i) corporate strategy, major plans of action, Risk Policy, annual budgets and business plans
- ii) default in payment of statutory dues
- iii) fatal or serious accidents, dangerous occurrences and material environmental matters
- iv) foreign exchange exposure and exchange rate movement
- v) the integrity of the accounting and financial reporting systems, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards

2.1.6. Setting:

- i) a corporate culture and the Values



- ii) well-defined mandate, composition and working procedures of the Committees

2.1.7. Others:

- i) Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders
- ii) Aligning remuneration of the key executives and the Board Members with the long-term interests of the Company and the shareholders
- iii) Applying high ethical standards
- iv) Assigning sufficient number of the Non-executive Board Members capable of exercising independent judgement to items where there is a potential for conflict of interest
- v) Assisting the Executive Management by challenging the assumptions underlying strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of focus for the Company

- vi) Encouraging training of the Directors on a continuous basis to ensure that the Board Members are kept updated
- vii) Exercising objective and independent judgement on corporate affairs
- viii) Facilitating the Independent Directors to perform their role effectively as the Board Members and also as the Members of Committees
- ix) Meeting the expectations of operational transparency of the stakeholders while maintaining confidentiality of information in order to foster a culture of good decision-making

2.2. Appointment and tenure

2|3rd of the Directors are rotational Directors. 1|3rd of rotational Directors retire in every Annual General Meeting (AGM) and, if eligible, offer themselves for reappointment. The Managing Director is appointed by the Members for a period up to five years.

2.3. Composition, name, other directorships | committee memberships

The Board comprises experts drawn from diverse fields | professions. It consists of six members:

No.	Name	Directorship(s) in other company(ies) ¹	Membership(s) of the Committee(s) of the Board(s) ²	Chairmanship(s) of the Committee(s) of the Board(s) ²
	Chairman			
1.	Wolfgang Schumann	–	–	–
	Managing Director			
2.	G Venugopala Rao	1	–	–
	Non-executive Directors			
3.	Ulrich Hambrecht	1	–	–
4.	Gopi Kannan Thirukonda	8	4	–
5.	Sudhir Merchant	2	2	2
6.	Sujal Shah	9	5	3

¹ This excludes Directorships in foreign companies and private limited companies.

² Memberships | Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of all public limited companies, including the Company were considered.

2.4. Board meetings

The Board meeting dates were normally determined well in advance. During 2021-22, the Board met four times.

No.	Day	Date	Venue
1.	Friday	April 23, 2021	Atul*
2.	Friday	August 06, 2021	Atul*
3.	Friday	November 19, 2021	Mumbai
4.	Friday	February 04, 2022	Atul*

*Meetings were held through video conferencing

2.5. Attendance at the Board meetings and the AGM

No.	Name	Board meetings		AGM on August 06, 2021
		Total	Attended	
1.	Wolfgang Schumann	4	4	Present
2.	G Venugopala Rao	4	4	Present
3.	Ulrich Hambrecht	4	4	Present
4.	Gopi Kannan Thirukonda	4	4	Present
5.	Sudhir Merchant	4	4	Present
6.	Sujal Shah	4	4	Present

2.6. Appointment | Cessation

- » Appointed: nil
- » Ceased: nil
- » Resigned: nil

2.7. Remuneration

(₹)

No.	Name	Remuneration during 2021-22			
		Sitting fees	Salary and perquisites	Commission	Total
	Chairman				
1.	Wolfgang Schumann	-	-	-	-
	Managing Director				
2.	G Venugopala Rao	-	36,60,493	-	36,60,493
	Non-executive Directors				
3.	Ulrich Hambrecht	-	-	-	-
4.	Gopi Kannan Thirukonda	-	-	-	-
5.	Sudhir Merchant	90,000	-	3,00,000	3,90,000
6.	Sujal Shah	80,000	-	3,00,000	3,80,000

Sitting fees of up to ₹ 10,000 per meeting constitute fees paid to the Non-executive Directors for attending the Board, Committee and other meetings as approved by the Board.

Commission of up to 1% of the net profit of the Company to the Non-executive Directors was approved by the Members of the Company at the AGM held on August 03, 2018, for a period of five years effective April 01, 2019. The Board approves, within the aforesaid limit, commission payable to a Non-executive Director.



3. Committees of the Board

The Board has constituted the following Committees:

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee

3.1. Audit Committee

3.1.1. Role

i) Approving:

- appointment of the Chief Financial Officer
- transactions with related parties and subsequent modifications thereof

ii) Conducting:

- pre-audit discussions with the Auditors regarding nature and scope of the audit and post-audit discussion to ascertain any area of concern
- valuation of undertakings or assets, wherever necessary

iii) Formulating:

- code of conduct and related matters
- scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor

iv) Reviewing:

- adequacy of the internal audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- compliance reports of all applicable laws as well as steps taken to rectify instances of non-compliances periodically
- financial reporting process and the disclosure of financial information to

ensure that the Financial Statements are correct, credible and sufficient

- following information mandatorily:
 - appointment, removal and terms of remuneration of the Chief Internal Auditor
 - Internal Audit Reports relating to weaknesses in the internal control systems
 - Management Discussion and Analysis of financial condition and results of operations
 - management letters | letters of internal control weaknesses issued by the Statutory Auditors
- periodically with the Auditors, the internal control systems, the scope of audit, including the observations of the Auditors and the Financial Statements before submission to the Board
- reasons for substantial defaults, if any, in the payment to the depositors, the debenture holders, the members (in case of non-payment of declared dividends) and creditors
- significant transactions and arrangements entered into by the unlisted subsidiary companies
- statement of related party transactions submitted by the Management
- the annual Financial Statements and Auditor's Report with the Management before submission to the Board for approval with particular reference to:
 - any change in accounting policies and practices compliance with accounting standards
 - disclosure of any related party transactions
 - going concern assumption

- major accounting entries involving estimates based on the exercise of judgement by the Management
 - matters required to be included in the Directors' Responsibility Statement for the Directors' Report
 - qualifications in the draft Audit Report
 - significant adjustments made in the Financial Statements arising out of audit findings
 - the Auditors' independence, performance and effectiveness of the audit process
 - the Financial Statements, in particular, investments made by unlisted subsidiary companies
 - with the Internal Auditors any significant findings and follow-up thereon, including findings of any internal investigations into matters where there is suspected fraud or irregularity or failure of the internal control systems of material nature and reporting such matters to the Board
 - with the Management the statement of uses | applications of funds raised through an issue (public issue, rights issue, preferential issue, etc), the statement of funds utilised for the purposes other than those stated.
- v) Others:
- Determining procedures for risk assessment and minimisation, and reviewing them periodically to ensure that the Executive Management controls risks through means of a properly defined framework
 - Evaluating internal financial controls and risk management system
 - Remuneration and terms of appointment of the Auditors and approval for payment for any other services
 - Scrutinising inter-corporate loans and investments
 - Other function as mentioned in the terms of reference of the Audit Committee

3.1.2. Composition

The Committee comprises following members, all having relevant experience in financial matters:

No.	Name	Designation
1.	Sudhir Merchant	Chairman
2.	Sujal Shah	Member
3.	Gopi Kannan Thirukonda	Member

3.1.3. Meetings and attendance

During 2021-22, four meetings were held:

No.	Name	Total	Attended
1.	Sudhir Merchant	4	4
2.	Sujal Shah	4	4
3.	Gopi Kannan Thirukonda	4	4

The Statutory Auditors, the Chairman, the Managing Director, the Chief Financial Officer, the Company Secretary and the Internal Auditors are permanent invitees to the meetings. The Board notes the minutes of the Audit Committee meetings.



3.2. Corporate Social Responsibility Committee

3.2.1. Role

- i) Formulating and recommending the Corporate Social Responsibility (CSR) Policy to the Board
- ii) Formulating and recommending to the Board the annual action plan, which will include:
 - a) the list of CSR projects or programs that are to be undertaken
 - b) the manner of execution
 - c) the modalities of utilisation of funds and implementation schedules
 - d) monitoring and reporting mechanism
 - e) details of need and impact assessment
- iii) Indicating reasons to the Board in case the amount of expenditure is less than 2% of the average net profit in a given year
- iv) Monitoring the CSR Policy from time to time
- v) Recommending the amount of expenditure to be incurred on the CSR initiatives, which may not be less than 2% of the average net profit of the last three years

3.2.2. Composition

The Committee comprises following members:

No.	Name	Designation
1.	Gopi Kannan Thirukonda	Chairman
2.	Wolfgang Schumann	Member
3.	Sudhir Merchant	Member

3.2.3. Meetings and attendance

During 2021-22, one meeting was held:

No.	Name	Total	Attended
1.	Gopi Kannan Thirukonda	1	1
2.	Wolfgang Schumann	1	1
3.	Sudhir Merchant	1	1

3.3. Nomination and Remuneration Committee

3.3.1. Role

- i) Devising a policy on the Board diversity
- ii) Formulating criteria for determining qualifications, traits and independence of a Director and recommending to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees
- iii) Formulating criteria for evaluation of the Independent Directors and the Board
- iv) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of performance of every Director
- v) Recommending | determining remuneration of the Executive Director as per the policy

3.3.2. Composition

The Committee comprises following members:

No.	Name	Designation
1.	Sudhir Merchant	Chairman
2.	Sujal Shah	Member
3.	Gopi Kannan Thirukonda	Member
4.	Ulrich Hambrecht	Member

3.3.3. Meetings and attendance

During 2021-22, one meeting was held.

No.	Name	Total	Attended
1.	Sudhir Merchant	1	1
2.	Sujal Shah	1	1
3.	Gopi Kannan Thirukonda	1	1
4.	Ulrich Hambrecht	1	1

The Board notes the minutes of the Nomination and Remuneration Committee meetings.

4. Company policies

4.1. Compliance

Compliance certificates confirming due compliance with statutory requirements are placed at the Board meeting for review by the Directors. A system of ensuring material compliance with the laws, orders, regulations and other legal requirements concerning the business and affairs of the Company is in place. Instances of non-compliance, if any, are also separately reported to the Board and subsequently rectified.

4.2. Code of Conduct

The Code of Conduct is available on the website of the Company at www.racl.net.in/investors.html

All the Directors and the Senior Management personnel have affirmed their compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

4.3. Prevention of sexual harassment of women at workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the Company has framed a policy on prevention of sexual harassment of women at workplace and constituted Internal Complaints Committee. The status of complaints received during 2021-22 is as under:

Filed during 2021-22	Nil
Disposed of during 2021-22	Nil
Pending as at end of 2021-22	Nil



4.4. Related party transactions

The Company has formulated a Related Party Transactions Policy.

5. Affirmation and disclosure

There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors or the Management and their subsidiary companies or relatives, amongst other during 2021-22 that may have a potential conflict with the interests of the Company at large. All details relating to financial and commercial transactions where the Directors may have a pecuniary interest are provided to the Board and the interested Directors neither participate in the discussion nor vote on such matters.

The Company complied with the statutory provisions, rules and regulations, and in the last three years, no strictures or penalties were imposed on the Company by any statutory authority.

6. Shareholders' information

6.1. General Body meetings

6.1.1. Location and time where the last three AGMs were held:

Year	Location	Date	Time
2018-19	B 18598, Survey number 33, Atul 396 020, Gujarat, India	August 09, 2019	1:00 pm
2019-20	Through video conferencing at deemed venue: Atul Ltd, Atul 396 020, Gujarat, India	August 07, 2020	4:00 pm
2020-21	Through video conferencing at deemed venue: Atul Ltd, Atul 396 020, Gujarat, India	August 06, 2021	4:00 pm

6.1.2. Special resolutions passed in the previous three AGMs: no

6.1.3. Resolutions passed through postal ballot: nil

6.2. Annual General Meeting 2022

Details of the 18th AGM are as under:

Year	Location	Date	Time
2021-22	B 18598, Survey number 33, Atul 396 020, Gujarat, India	August 19, 2022	4:00 pm

As required, particulars of the Directors seeking reappointment | appointment are given in the Notice of the AGM.

6.3. Financial year

April 01, 2021 to March 31, 2022

6.4. Date of book closure

July 16, 2022 to July 22, 2022

6.5. Date of dividend payment

August 10, 2022

6.6. Location of plant

Atul 369 020, Gujarat, India

6.7. Address of correspondence

B | 18598, Survey number 33, Atul 396 020, Gujarat, India

E-mail address: sec@racl.net.in

6.8. Tentative Board meeting dates for consideration of results for 2022-23

No.	Name	Date
1.	First quarter results	August 19, 2022
2.	Second quarter and half-yearly results	November 11, 2022
3.	Third quarter results	February 10, 2023
4.	Fourth quarter and annual results	April 21, 2023

7. Role of the Company Secretary in the overall governance process

All the Directors have access to the suggestions and services of the Company Secretary in ensuring an effective functioning of the Board and its Committees. The Company Secretary administers, attends and prepares minutes of the Board and the Committee proceedings in accordance with the statutory requirements as well as the norms of Corporate Governance.

8. Certification by the Chief Executive Officer and the Chief Financial Officer

Dr G Venugopala Rao, Managing Director, and Mr Rajas Khaladkar, Chief Financial Officer, issued certificates to the Board. The certificates were placed before the Board at the meeting held on April 22, 2022, in which the accounts for the year ended March 31, 2022, were considered and approved by the Board.

For Rudolf Atul Chemicals Ltd

(G Venugopala Rao)
Managing Director
DIN: 03635806

Atul
April 22, 2022

Notice



NOTICE is hereby given that the 18th Annual General Meeting of the members of Rudolf Atul Chemicals Ltd will be held on Friday, August 19, 2022, at 4.00 pm at B | 18598, Survey number 33, Atul 396 020, Gujarat, India to transact the following business:

Ordinary business

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2022, and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr Ulrich Hambrecht (Director identification number: 01967154), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr Sudhir Merchant (Director identification number: 00033406) who retires by rotation and being eligible, offers himself for reappointment.
5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to the Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions for the time being in force (including any statutory modification(s) or re-enactment thereof), Deloitte Haskins & Sells LLP, Chartered Accountants, firm registration number 117366W | W-100018 be and they are hereby reappointed as the Statutory Auditors of the Company for a second term of five years to hold the office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 23rd AGM at a remuneration to be decided by the Board or its Committee.”

Notes

1. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself | herself and the proxy need not be a member. A person can act as proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. In order that the appointment of a proxy is effective, the instrument appointing the proxy must be received at the registered office of the Company not later than 48 hours before the commencement of the meeting, that is, by 04:00 pm on July 17, 2022.
2. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ending March 31, 2022, are annexed | attached.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from July 16, 2022 to July 22, 2022 (both days inclusive).
4. The dividend, if approved, will be paid to those members whose names stand on the Register of members on July 15, 2022.
5. The physical copies of the documents which are referred in this Notice and not attached will also be available at the registered office of the Company for inspection during normal business hours on working days. The Members are entitled to receive communication in physical form (upon making a request for the same) by post, free of cost.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

7. The Members, desiring any information relating to the accounts, are requested to write to the Company at least seven days before the date of Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide at the AGM.
8. At the ensuing Annual General Meeting, Mr Ulrich Hambrecht retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to him are as follows:

Name	Mr Ulrich Hambrecht
Date of birth	May 08, 1948
Brief résumé	Mr Ulrich Hambrecht is a Director of the Company since March 27, 2008. Mr Hambrecht is a Member of Nomination and Remuneration Committee of the Board. He has 49 years of experience in various capacities. Mr Hambrecht is a certified banking specialist and has specialisation in Textile Chemistry.
Directorship in other companies	Public companies Kiri Industries Ltd
Relationship with other Directors	None
Number of shares held in the Company	Nil

9. At the upcoming Annual General Meeting, Mr Sudhir Merchant retires by rotation and being eligible offers himself for reappointment. The information or details pertaining to him are as follows:

Name	Mr Sudhir Merchant
Date of birth	August 25, 1953
Brief résumé	Mr Sudhir Merchant is a Director of the Company since August 18, 2011. Mr Merchant is the Chairman of Audit Committee and Nomination and Remuneration Committee and a Member of Corporate Social Responsibility Committee of the Board. Mr Merchant holds a postgraduate degree in Management Studies and is an industrialist having more than 40 years of experience.



Name	Mr Sudhir Merchant
Directorship in other companies	<p>Public companies TCPL Packaging Limited The Indian Card Clothing Co Ltd</p> <p>Private companies Encore Natural Polymers Pvt Ltd India Venture Advisors Pvt Ltd</p>
Relationship with other Directors	None
Number of shares held in the Company	Nil

10. Route map for the venue of the Annual General Meeting is given separately.

Registered office:
B | 18598, Survey number 33
Atul 396 020, Gujarat
India
Corporate identity number: U24110GJ2005PLC045564
April 22, 2022

By order of the Board of Directors

(Rakesh Pathak)
Company Secretary

Performance trend

(₹ lakhs)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13 ¹
Operating results										
Net sales	12,004	8,827	8,127	8,295	7,327	6,457	6,086	4,341	3,063	2,055
Revenue	12,116	8,888	8,223	8,372	7,399	6,523	6,147	4,046	3,112	2,067
PBIDT	2,236	1,920	1,400	1,581	1,445	1,508	1,424	897	564	274
Interest	14	15	11	13	12	12	10	3	(42)	1
PBDT	2,222	1,905	1,389	1,568	1,432	1,496	1,414	894	606	274
Depreciation	47	45	40	40	36	32	26	80	78	81
PBT from operations ²	2,175	1,860	1,349	1,528	1,396	1,464	1,387	814	528	193
Exceptional Non-recurring items	-	-	-	-	-	-	-	-	-	-
PBT	2,175	1,860	1,349	1,528	1,396	1,464	1,387	814	528	193
Tax	536	481	350	455	492	511	480	264	175	54
Net profit	1,639	1,379	999	1,073	904	953	907	550	353	140
Other comprehensive income net of tax	(6)	(6)	1	0.2	(0.4)	(3)	-	-	-	-
Total comprehensive income	1,633	1,373	1,000	1,073	903	950	907	550	353	140
Dividend (including DDT ³)	876	292	528	-	703	1,792	140	-	102	-
Financial position										
Gross block ⁴	829	815	772	707	689	643	519	448	312	309
Net block ⁴	619	652	648	574	596	586	494	423	122	198
Other assets (net)	4,999	4,209	3,132	2,734	1,639	1,448	2,382	1,686	1,462	1,136
Capital employed	5,619	4,861	3,780	3,308	2,235	2,034	2,876	2,109	1,584	1,334
Equity share capital	584	584	584	584	584	584	584	584	584	584
Other equity	5,035	4,278	3,197	2,725	1,651	1,450	2,292	1,525	1,001	750
Total equity	5,619	4,861	3,780	3,308	2,235	2,034	2,876	2,109	1,584	1,334
Borrowings	-	-	-	-	-	-	-	-	-	-
Per equity share (₹)										
Dividend	15.00	5.00	7.50	-	10.00	12.75	12.75	2.00	1.50	-
Book value	96.25	83.28	64.76	56.67	38.28	34.84	49.27	36.13	27.13	22.85
Earning	28.09	23.63	17.11	18.38	15.48	16.33	15.54	9.43	6.04	2.39
Key indicators										
PBIDT %	18.63%	21.75%	17.23%	19.05%	19.24%	20.81%	21.41%	21.20%	18.41%	13.33%
PBDT %	18.51%	21.58%	17.09%	18.90%	19.07%	20.65%	21.26%	21.12%	19.78%	13.33%
PBT %	18.12%	21.07%	16.60%	18.42%	18.59%	20.21%	20.85%	19.23%	17.24%	9.39%
RoCE % ^{2,5}	41.94%	43.60%	38.48%	55.62%	66.54%	61.30%	57.14%	44.71%	33.31%	14.54%
RoNW % ²	31.29%	31.92%	28.19%	38.72%	42.35%	38.82%	36.39%	29.79%	24.19%	10.49%
Payment to the exchequer	3,058	2,243	1,889	1,984	2,377	1,991	1,854	1,200	848	341

Notes:

¹First full year of partnership between Rudolf Group and Atul Ltd | ²Excluding exceptional items |

³Dividend distribution tax | ⁴Including capital work-in-progress | ⁵Excluding capital work-in-progress

Independent Auditor's Report



To the members of Rudolf Atul Chemicals Limited Report on the audit of the Financial Statements

Opinion

01. We have audited the accompanying Financial Statements of Rudolf Atul Chemicals Limited (the Company), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information.
02. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

03. We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

04. The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Directors' report and its annexure, Management Discussion and Analysis, Corporate Governance Report and performance trend, but does not include the Financial Statements and our Auditor's Report thereon.
05. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
06. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
07. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

08. The Board of Directors of the Company is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, which were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

09. In preparing the Financial Statements, the Management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's responsibility for the audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- d) Conclude on the appropriateness of use of the going concern basis of accounting by the Management and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in i) planning the scope of our audit work and in evaluating the results of our work and ii) to evaluate the effect of any identified misstatements in the Financial Statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

12. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flows and the Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 24.8 to the Financial Statements
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed declared is in accordance with Section 123 of the Act, as applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give a statement in Annexure B on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm registration number: 117366W | W-100018)

Ketan Vora

Partner

Mumbai
April 22, 2022

(Membership number: 100459)
UDIN: 22100459AIAPIF2659



Annexure A to the Independent Auditor's Report

Referred to in paragraph 1(f) under the 'Report on other legal and regulatory requirements' section of our report of even date.

Report on the internal financial controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

01. We have audited the internal financial controls over financial reporting of Rudolf Atul Chemicals Limited (the Company) as of March 31, 2022, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

02. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's responsibility

03. Our responsibility is to express an opinion on the internal financial controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

04. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.
05. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of internal financial controls over financial reporting

The internal financial controls over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with the Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the assets of the Company that could have a material effect on the Financial Statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm registration number: 117366W | W-100018)

Ketan Vora

Partner

Mumbai

(Membership number: 100459)

April 22, 2022

UDIN: 22100459AIAPIF2659

Annexure B to the Independent Auditor's Report



Referred to in paragraph 2 under the 'Report on other legal and regulatory requirements' section of our report of even date.

To the best of our information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

01. a) In respect of the property, plant and equipment and intangible assets of the Company:
 - i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use asset.
 - ii) As the Company does not hold any intangible assets, reporting under Clause (i)(a)(B) of the Order is not applicable.
 - b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use asset so as to cover all the items in a phased manner once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment were not due for verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
 - c) The Company does not have any immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and hence reporting under Clause (i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its property, plant and equipment (including right of use assets) during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
02. a) The inventories except for (goods-in-transit and stocks held with third parties), were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of inventory lying with third parties at the year end, written confirmations have been obtained by the Management and in respect of goods-in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories, when compared with the books of account.
 - b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under Clause (ii)(b) of the Order is not applicable.
03. a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, and hence reporting under Clause (iii)(a) and (b) of the Order is not applicable.
 - b) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal amounts of interest are regular as per stipulation.
 - c) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
 - d) No loans by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - e) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause (iii)(f) is not applicable.
04. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans granted and investments made.

05. The Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and there are no unclaimed deposits. Hence, reporting under Clause (v) of the Order is not applicable.
06. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government for maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
07. In respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues of the year, including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess, and other material statutory dues applicable to it to the appropriate authorities.
- There were no undisputed amounts payable in respect of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory referred to Sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:
08. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
09. The Company has not taken any loans or other borrowings from any lender. Hence, reporting under Clause (ix) of the Order is not applicable to the Company.
10. a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under Clause (x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under Clause (x)(b) of the Order is not applicable to the Company.
11. a) No fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no material whistleblower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under Clause (xii) of the Order is not applicable.

Name of statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (₹)	Amount paid under protest (₹)
The Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals)	Assessment year 2011 -2012	18,58,210	3,27,800
The Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals)	Assessment year 2015 -2016	11,68,823	4,19,652
The Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals)	Assessment year 2017 -2018	21,95,307	4,55,097



13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements, etc as required by the applicable accounting standards.
14. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.
15. In our opinion, during the year, the Company has not entered into any non-cash transactions with its Directors or Directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act 2013 are not applicable.
16. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under Clause (xvi)(a), (b) and (c) of the Order is not applicable.
b) In our opinion, the Group (the Company, its holding company and fellow subsidiaries) does not have any core investment company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016} as part of the group and accordingly reporting under Clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the Statutory Auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Sub-section (6) of Section 135 of the said Act. Accordingly, reporting under Clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm registration number: 117366W | W-100018)

Ketan Vora

Partner

Mumbai
April 22, 2022

(Membership number: 100459)
UDIN: 22100459AIAPIF2659

Balance Sheet as at March 31, 2022

(₹ lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
A ASSETS			
1 Non-current assets			
a) Property, plant and equipment	2	619.49	647.39
b) Capital work-in-progress	2	-	5.05
c) Income tax assets (net)	24.4	66.28	65.50
d) Deferred tax assets (net)	24.4	18.35	15.69
e) Loans	3	350.00	1,050.00
f) Other non-current assets	4	2.13	30.27
Total non-current assets		1,056.25	1,813.90
2 Current assets			
a) Inventories	5	1,270.84	1,202.16
b) Financial assets			
i) Trade receivables	6	2,672.44	2,242.84
ii) Cash and cash equivalents	7	1,566.69	1,401.20
iii) Loans	3	700.00	-
iv) Other financial assets	8	6.48	7.72
c) Other current assets	4	7.94	72.86
Total current assets		6,224.39	4,926.78
Total assets		7,280.64	6,740.68
B EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	9	583.75	583.75
b) Other equity	10	5,034.97	4,277.72
Total equity		5,618.72	4,861.47
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Lease liabilities	11	114.77	122.43
b) Other financial liabilities	12	4.11	-
c) Provisions	13	38.36	32.52
Total non-current liabilities		157.24	154.95
2 Current liabilities			
a) Financial liabilities			
i) Lease liabilities	11	-	5.47
ii) Trade payables			
Total outstanding dues of			
a) Micro-enterprises and small enterprises	14	370.47	103.14
b) Creditors other than micro-enterprises and small enterprises	14	728.12	1,265.11
iii) Other financial liabilities	12	342.08	284.44
b) Contract liabilities	15	1.30	2.28
c) Other current liabilities	16	55.43	58.02
d) Provisions	13	7.28	4.58
e) Current tax liabilities (net)	24.4	-	1.22
Total current liabilities		1,504.68	1,724.26
Total liabilities		1,661.92	1,879.21
Total equity and liabilities		7,280.64	6,740.68

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Wolfgang Schumann
Chairman
DIN: 01995827

Ketan Vora
Partner

Rajas Khaladkar
Chief Financial Officer

G Venugopala Rao
Managing Director
DIN: 03635806

Mumbai
April 22, 2022

Rakesh Pathak
Company Secretary

Atul
April 22, 2022

Statement of Profit and Loss

for the year ended March 31, 2022



(₹ lakhs)			
Particulars	Note	2021-22	2020-21
INCOME			
Revenue from operations	17	12,116.30	8,888.26
Other income	18	136.75	127.54
Total income		12,253.05	9,015.80
EXPENSES			
Cost of materials consumed	19	6,624.75	4,200.12
Purchase of stock-in-trade		1,805.67	1,468.12
Changes in inventories of finished goods and stock-in-trade	20	(86.55)	7.87
Employee benefit expenses	21	661.27	563.63
Finance costs	22	14.38	15.15
Depreciation expenses	2	47.27	45.10
Other expenses	23	1,011.03	855.32
Total expenses		10,077.82	7,155.31
Profit before tax		2,175.23	1,860.49
Tax expense			
Current tax	24.4	538.40	479.74
Deferred tax	24.4	(2.65)	1.60
Total tax expense		535.75	481.34
Profit for the year		1,639.48	1,379.15
Other comprehensive income			
Items that will not be reclassified to profit loss			
i) Remeasurement gain (loss) on defined benefit plans	24.5	(8.82)	(8.11)
ii) Income tax relating to above item	24.4	2.22	2.04
Other comprehensive income (loss), net of tax		(6.60)	(6.07)
Total comprehensive income for the year		1,632.88	1,373.08
Earnings per equity share			
Basic and diluted earnings ₹ per equity share of ₹ 10 each	24.10	28.09	23.63

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Wolfgang Schumann
Chairman
DIN: 01995827

Ketan Vora
Partner

Rajas Khaladkar
Chief Financial Officer

G Venugopala Rao
Managing Director
DIN: 03635806

Mumbai
April 22, 2022

Rakesh Pathak
Company Secretary

Atul
April 22, 2022

Statement of changes in equity for the year ended March 31, 2022

A. Equity share capital

(₹ lakhs)

Particulars	Note	Amount
As at March 31, 2020		583.75
Changes in equity share capital during the year		-
As at March 31, 2021		583.75
Changes in equity share capital during the year		-
As at March 31, 2022	9	583.75

B. Other equity

(₹ lakhs)

Particulars	Reserves and surplus				Total other equity
	Note	Securities premium	General reserve	Retained earnings	
As at March 31, 2020		416.69	35.27	2,744.55	3,196.51
Profit for the year		-	-	1,379.15	1,379.15
Other comprehensive income (loss), net of tax		-	-	(6.07)	(6.07)
Total comprehensive income for the year		-	-	1,373.08	1,373.08
Dividend paid (including dividend distribution tax)	24.8	-	-	(291.87)	(291.87)
As at March 31, 2021		416.69	35.27	3,825.76	4,277.72
Profit for the year		-	-	1,639.48	1,639.48
Other comprehensive income (loss), net of tax		-	-	(6.60)	(6.60)
Total comprehensive income for the year		-	-	1,632.88	1,632.88
Dividend paid	24.8	-	-	(875.63)	(875.63)
As at March 31, 2022		416.69	35.27	4,583.01	5,034.97

The accompanying Notes 1-24 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Wolfgang Schumann
Chairman
DIN: 01995827

Ketan Vora
Partner

Rajas Khaladkar
Chief Financial Officer

G Venugopala Rao
Managing Director
DIN: 03635806

Mumbai
April 22, 2022

Rakesh Pathak
Company Secretary

Atul
April 22, 2022

Statement of Cash Flows

for the year ended March 31, 2022



(₹ lakhs)

Particulars	2021-22	2020-21
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,175.23	1,860.49
Adjustments for:		
Depreciation expenses	47.27	45.10
Finance costs	14.38	15.15
Loss on assets sold discarded demolished	-	3.76
Unrealised exchange rate difference (net)	-	(3.30)
Bad debts and irrecoverable balances written off (net)	0.07	0.21
Liability no longer required written back	(0.05)	(2.34)
Interest income	(136.70)	(125.20)
Operating profit before change in operating assets and liabilities	2,100.20	1,793.87
Adjustments for:		
(Increase) Decrease in inventories	(68.68)	(308.44)
(Increase) Decrease in non-current and current assets	(335.37)	(733.50)
Increase (Decrease) in non-current and current liabilities	(220.09)	368.72
Cash generated from operations	1,476.06	1,120.65
Income tax paid (net of refund)	538.18	492.56
Net cash inflow from operating activities	A 937.88	628.09
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment to acquire property, plant and equipment (including capital advance)	(13.46)	(56.74)
Inter-corporate deposit given	-	250.00
Short-term bank deposits	-	33.64
Interest received	136.70	125.21
Net cash inflow from investing activities	B 123.24	352.11

Statement of Cash Flows for the year ended March 31, 2022

(₹ lakhs)

Particulars	2021-22	2020-21
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance lease obligation paid	(20.00)	-
Dividend on equity shares (including dividend distribution tax)	(875.63)	(291.87)
Net cash used in financing activities C	(895.63)	(291.87)
Net increase (decrease) in cash and cash equivalents (A+B+C)	165.49	688.33
Cash and cash equivalents at the beginning of the year	1,401.20	712.87
Cash and cash equivalents at the end of the year	1,566.69	1,401.20

- 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 prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
- ii) Cash flow from operating activities include ₹ 32.60 lakhs (March 31, 2021: ₹ 29.50 lakhs) being expenditure towards Corporate Social Responsibility initiatives.

The accompanying Notes 1- 24 form an integral part of the Financial Statements.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Wolfgang Schumann
Chairman
DIN: 01995827

Ketan Vora
Partner

Rajas Khaladkar
Chief Financial Officer

G Venugopala Rao
Managing Director
DIN: 03635806

Mumbai
April 22, 2022

Rakesh Pathak
Company Secretary

Atul
April 22, 2022

Notes to the Financial Statements



Background

Rudolf Atul Chemicals Ltd (the Company) is a limited company incorporated and domiciled in India. It is a joint venture company of Rudolf GmbH and Atul Ltd, engaged in manufacturing and marketing of textile chemicals in India. The Company is effectively leveraging the strengths of Rudolf GmbH and Atul Ltd in serving its customers by becoming a total solution provider and is thereby helping the two partners to participate in the growing marketplace. The registered office of the Company is located at B | 18598, Survey number 33, Atul 396 020, Gujarat, India.

Note 1 Significant accounting policies

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

a) Statement of compliance

The Financial Statements comply in all material aspects 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 Financial Statements have been prepared on a historical cost basis except for the following:

- a) Certain financial assets and liabilities: measured at fair value
- b) Defined benefit plans: plan assets measured at fair value

The accounting policies are applied consistently to all the periods presented in the 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.

- ii) The Financial Statements have been prepared on accrual and going concern basis.
- iii) New and amended in the Companies Act, 2013 and the Companies (CSR Policy) Amendment Rules, 2021 adopted:

The Company has applied the following amendments to Schedule III to the Companies Act, 2013 and the Companies (CSR Policy) Amendment Rules, 2021 for its annual reporting period commencing April 01, 2021:

- a) The Ministry of Corporate Affairs, Government of India (MCA) has amended Schedule III of the Companies Act 2013, on October 11, 2018. Schedule III of the Companies Act 2013, provides the format of Financial Statements of companies complying with Accounting Standards (AS) and Ind AS under its Division I and Division II, respectively.
- b) The MCA has notified provisions relating to CSR vide the Companies (Amendment) Act, 2019, Companies (Amendment) Act, 2020, and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which is effective from January 22, 2021.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- iv) Recent accounting pronouncements effective from April 01, 2022:

MCA notifies new standards or amendment to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property, Plant and Equipment:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its Financial Statements.

Ind AS 37 - Provisions, contingent liabilities and contingent assets:

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples may be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example may be the allocation of depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022, although early adoption is permitted. The Company has evaluated the amendments and the impact is not expected to be material.

c) Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition | construction, including incidental expenses directly attributable to the acquisition |

construction activity, as the case may be, less accumulated depreciation, amortisation and impairment as necessary as per cost model.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arrive from the continued use of the assets. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit and loss.

Depreciation

- i) Depreciation is being provided on a pro-rata basis on the 'straight-line method' over the estimated useful lives of the assets.
- ii) Depreciation is calculated on a pro-rata basis from the date of acquisition | installation till the date the assets are sold or disposed off.
- iii) Useful lives of the assets as prescribed under part C of Schedule II to the Companies Act, 2013 are applied.
- iv) The property, plant and equipment acquired under finance leases is depreciated over the useful lives of the assets or over the shorter of the useful lives of the assets and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term.
- v) The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives of the assets are reviewed and adjusted if appropriate, at the end of each reporting period.

d) Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment.

Amortisation

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



e) Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment will be 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 the carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

f) 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.

g) Trade receivables

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method, less provision for impairment based on expected credit loss.

h) Trade and other payables

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

i) Borrowing costs

Borrowing costs in relation to acquisition and construction of qualifying assets are capitalised as

part of cost of such assets up to the date when such assets are ready for intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for its intended use or sale. Other borrowing costs are charged as expense in the year in which these are incurred.

j) Inventories

i) Raw materials, packing materials, purchased finished goods, finished goods, fuel, stores and spares are valued at cost or net realisable value whichever is lower. The cost is arrived at on periodic moving weighted average basis.

ii) Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

iii) Obsolete, defective, unserviceable and slow | non-moving inventories are duly provided for and valued at net realisable value.

k) Foreign currency transactions

i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in Indian currency (₹), which is also the functional and presentation 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 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 Statement of Profit and Loss, within finance costs. All other foreign exchange gain | (loss) presented in the Statement of Profit and Loss are on a net basis within other income.

Non-monetary items that are measured at fair value that are 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.

l) Revenue recognition

i) Revenue from contracts with customers

The Company derives revenues primarily from sale of goods and services.

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 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 services, mainly in case of door-to-door delivery basis, is recognised upon completion of services.

Measurement

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 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 upto 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 the government which are levied on sales such as goods and services tax.

ii) Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Commission income is recognised on the basis of confirmation received.

m) 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 so provided is paid to a trust administered by the Company, which in turn invests in eligible securities to meet the liability as and when it accrues for payment in future. Actuarial gains | losses are immediately taken to the Statement of Profit and Loss.

The net interest cost is calculated by applying the discount rate 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 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 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.

ii) **Defined contribution plan**

Contribution paid | payable by the Company during the period to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are recognised in the Statement of Profit and Loss. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contribution.

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Long-term employee benefits

The liabilities for earned and sick leaves 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.

n) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources. Provision is not discounted to its present value and is determined based on the best estimate required to settle an obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate. Contingent liabilities are not recognised but are disclosed in the Financial Statements. Contingent assets are not recognised but disclosed in the Financial Statements when inflow of economic benefits is probable.

o) **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 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.

The deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilised. The 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). The deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the 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.

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 taxes are 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.

Upon adoption of the Appendix C to Ind AS 12, the Company considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. Tax filings of the Company include deductions related to transfer pricing and the taxation authorities may challenge those tax treatments. The Company has determined its tax position based on tax compliance and present judicial pronouncements and accordingly expects that its tax treatments will be accepted by the taxation authorities.

The Company determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty. The Company applies significant judgement in identifying uncertainties over income tax treatments. The Company assessed whether the Appendix had an impact on its Financial Statements.

p) **Leases**

As a lessee

The Company assesses whether a contract is, or contains a lease, at the 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 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 an 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 lease modifications or revised in-substance fixed lease payments.

q) 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. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

r) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the 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.

s) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Company has considered possible effects that may result from the COVID-19 pandemic and Russia-Ukraine war in preparation of these Financial Statements, used relevant internal and external sources of information and expect that these events will not have any material implications on the operations of the Company in the near future.

t) Critical estimates and judgement

The preparation of Financial Statements requires the use of accounting estimates which, by definition,

will seldom equal the actual results. This note provides an overview of the areas that involved 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 Financial Statements.

The areas involving critical estimates or judgements are:

- Estimation for income tax – Note 1 (o)
- Estimation of defined benefit obligation – Note 1 (m)
- Fair value measurements – Note 24.6
- Estimation of provision for inventories – Note 1 (j)
- Allowance for credit losses on trade receivable – Note 1 (g)
- Estimation of claims | liabilities: Note 1 (n)
- Impairment: Note 1 (e)

Estimates and judgements are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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

(₹ lakhs)

Particulars	Buildings ¹	Plant and equipment ²	Office equipment and furniture	Vehicles	Total	Capital work-in-progress
Gross carrying amount						
As at March 31, 2020	393.87	353.43	13.87	10.74	771.91	-
Additions	-	42.66	-	5.74	48.40	46.63
Other adjustments	-	0.89	(0.89)	-	-	-
Disposals and adjustments	-	(10.64)	(0.04)	-	(10.68)	(41.58)
As at March 31, 2021	393.87	386.34	12.94	16.48	809.63	5.05
Additions	-	19.37	-	-	19.37	11.89
Disposals and adjustments	-	-	-	-	-	(16.94)
As at March 31, 2022	393.87	405.71	12.94	16.48	829.00	-
Depreciation						
Up to March 31, 2020	73.46	45.94	2.11	2.54	124.05	-
For the year	14.75	27.23	1.54	1.58	45.10	-
Disposals and adjustments	-	(6.89)	(0.02)	-	(6.91)	-
Up to March 31, 2021	88.21	66.28	3.63	4.12	162.24	-
For the year	14.64	28.73	1.54	2.36	47.27	-
Disposals and adjustments	-	-	-	-	-	-
Up to March 31, 2022	102.85	95.01	5.17	6.48	209.51	-
Net carrying amount						
As at March 31, 2021	305.66	320.06	9.31	12.36	647.39	5.05
As at March 31, 2022	291.02	310.70	7.77	10.00	619.49	-

¹Building includes premises (along with affixed land) taken on 30 year lease, and classified as finance lease (for details, refer Note 24.11). The carrying value of leased building included in buildings above is as follows:

(₹ lakhs)

Buildings	March 31, 2022	March 31, 2021
Cost Deemed cost	392.81	392.81
Accumulated depreciation	(101.84)	(87.29)
Net carrying amount	290.97	305.52

²The manufacturing plant of the Company is installed in land and building leased by the joint venturer, Atul Ltd.

Capital-work-in progress ageing

(₹ lakhs)

Particulars	As at March 31, 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(₹ lakhs)

Particulars	As at March 31, 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.05	-	-	-	5.05
Projects temporarily suspended	-	-	-	-	-



(₹ lakhs)

Note 3 Loans	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
i) Inter-corporate deposit to related parties (refer Note 24.3 C)	700.00	350.00	-	1,050.00
	700.00	350.00	-	1,050.00

The Company determines the realisable value of loans based on the regular service of interest on loan, subsequent recoveries of loan, past trends, credit risk profiles and support of holding company of the loanee. Based on this assessment, the Company is of the view that carrying amounts of loans are expected to be realisable.

(₹ lakhs)

Note 4 Other assets	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
i) Balances with government department				
a) Balances with statutory authorities	-	2.13	-	30.27
ii) Advances for goods and services	1.62	-	67.63	-
iii) Others	6.32	-	5.23	-
	7.94	2.13	72.86	30.27

(₹ lakhs)

Note 5 Inventories*	As at March 31, 2022		As at March 31, 2021	
i) Raw materials and packing materials		564.68		455.88
Add: Goods-in-transit		247.99		374.66
		812.67		830.54
ii) Finished goods		387.50		278.53
iii) Stock-in-trade		70.67		93.09
		1,270.84		1,202.16

*The mode of valuation of inventory has been stated in Note 1(j).

Amounts recognised in the Statement of Profit and Loss of ₹ nil cr (March 31, 2021: ₹ nil cr).

(₹ lakhs)

Note 6 Trade receivables	As at March 31, 2022		As at March 31, 2021	
i) Unsecured, considered good				
a) Others		2,700.44		2,270.84
Less: Allowance for doubtful debts		28.00		28.00
		2,672.44		2,242.84

Allowance for doubtful debts recognised in the Statement of Profit and Loss of ₹ nil cr (March 31, 2021: ₹ nil cr).

Trade receivables ageing

(₹ lakhs)

Particulars	As at March 31, 2022						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables: considered good	2,318.59	379.39	2.45	0.01	-	-	2,700.44
(ii) Allowance for doubtful debts	-	(25.54)	(2.45)	(0.01)	-	-	(28.00)
	2,318.59	353.85	-	-	-	-	2,672.44

(₹ lakhs)

Particulars	As at March 31, 2021						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables: considered good	1,944.37	325.99	0.48	0.00	-	-	2,270.84
(ii) Allowance for doubtful debts	-	(27.52)	(0.48)	(0.00)	-	-	(28.00)
	1,944.37	298.47	-	-	-	-	2,242.84

(₹ lakhs)

Note 7 Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
Balances with banks		
i) In current accounts	61.61	60.31
ii) In demand deposit having original maturity of less than 3 months	1,505.08	1,340.89
	1,566.69	1,401.20

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

(₹ lakhs)

Note 8 Other financial assets	As at March 31, 2022	As at March 31, 2021
i) Other receivables (loan to employees)	0.79	2.03
ii) Security and other deposits	5.69	5.69
	6.48	7.72



(₹ lakhs)

Note 9 Equity share capital	As at March 31, 2022	As at March 31, 2021
Authorised		
70,00,000 (March 31, 2021: 70,00,000) equity shares of ₹ 10 each	700.00	700.00
Issued, subscribed and fully paid-up		
58,37,500 (March 31, 2021: 58,37,500) equity shares of ₹ 10 each	583.75	583.75

(₹ lakhs)

i) Movement in equity share capital		
	Number of shares	Equity share capital
As at March 31, 2021	58,37,500	583.75
As at March 31, 2022	58,37,500	583.75

ii) Terms and rights attached to equity shares:

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

a) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. 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.

b) Dividend:

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

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

No.	Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
		Holding %	Number of shares	Holding %	Number of shares
1.	IB Industriechemie Beteiligungs GmbH	50.00%	29,18,750	50.00%	29,18,750
2.	Atul Ltd	50.00%	29,18,750	50.00%	29,18,750

iv) Shareholding of promoters:

No.	Name of the promoter	As at March 31, 2022			As at March 31, 2021		
		Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
1.	IB Industriechemie Beteiligungs GmbH	29,18,750	50.00%	-	29,18,750	50.00%	-
2.	Atul Ltd	29,18,750	50.00%	-	29,18,750	50.00%	-

(₹ lakhs)

Note 10 Other equity	As at March 31, 2022	As at March 31, 2021
i) Security premium	416.69	416.69
ii) General reserve	35.27	35.27
iii) Retained earnings		
Balance at the beginning of the year	3,825.76	2,744.55
Add: Profit for the year	1,639.48	1,379.15
Less: Dividend on equity shares for the year 2020-21:		
₹ 15.00 (2019-20: ₹ 5.00) per share	(875.63)	(291.87)
Add: Other comprehensive income (loss)	(6.60)	(6.07)
Balance at the end of the year	4,583.01	3,825.76
	5,034.97	4,277.72

Nature and purpose of other reserves

- a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- b) General reserve
General reserve represents amount appropriated out of retained earnings pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- c) 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.

(₹ lakhs)

Note 11 Lease liabilities	As at March 31, 2022	As at March 31, 2021
Lease liabilities	114.77	127.90
Less: Current maturities of lease liabilities	-	(5.47)
	114.77	122.43

(₹ lakhs)

Note 12 Other financial liabilities	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
i) Employee benefits payable	122.99	4.11	90.69	-
ii) Security deposits	166.12	-	166.24	-
iii) Creditor for capital goods	5.44	-	4.58	-
iv) Other liabilities (includes discount payable)	47.53	-	22.93	-
	342.08	4.11	284.44	-



(₹ lakhs)

Note 13 Provisions	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Provisions for compensated absences (refer Note 24.5e)	7.28	38.36	4.58	32.52
	7.28	38.36	4.58	32.52

(₹ lakhs)

Note 14 Trade payables		As at March 31, 2022		As at March 31, 2021	
a)	Total outstanding dues of micro-enterprises and small enterprises (refer Note 24.12)		370.47		103.14
b)	Total outstanding dues of creditors other than micro-enterprises and small enterprises				
i)	Related party (refer Note 24.3)	130.27		467.87	
ii)	Others	597.85	728.12	797.24	1,265.11
			1,098.59		1,368.25

Trade payables ageing

(₹ lakhs)

Particulars	Not due	As at March 31, 2022				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	370.47	-	-	-	-	370.47
(ii) Others	725.07	2.80	-	0.25	-	728.12
	1,095.54	2.80	-	0.25	-	1,098.59

(₹ lakhs)

Particulars	Not due	As at March 31, 2021				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	103.07	0.07	-	-	-	103.14
(ii) Others	969.22	295.56	0.28	0.05	-	1,265.11
	1,072.29	295.63	0.28	0.05	-	1,368.25

(₹ lakhs)

Note 15 Contract liabilities	As at March 31, 2022	As at March 31, 2021
Advance received from customers	1.30	2.28
	1.30	2.28

(₹ lakhs)

Note 16 Other current liabilities	As at March 31, 2022	As at March 31, 2021
Statutory dues	55.43	58.02
	55.43	58.02

(₹ lakhs)

Note 17 Revenue from operations	2021-22	2020-21
Sale of products	12,004.06	8,827.28
Scrap sales	25.49	17.12
Revenue from contracts with customers	12,029.55	8,844.40
Other operating revenue		
Commission received	86.75	43.86
	12,116.30	8,888.26

Reconciliation of revenue recognised with contract price

(₹ lakhs)

Particulars	2021-22	2020-21
Contract price	12,172.80	8,937.50
Adjustment for:		
Variable consideration ¹	(143.25)	(93.10)
Revenue from contract with customers	12,029.55	8,844.40

¹Consideration payable to customers like discounts, free samples 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.

(₹ lakhs)

Note 18 Other income	2021-22	2020-21
Interest from inter-corporate deposits	94.50	88.98
Interest on demand deposits with banks	42.20	36.22
Liability no longer required written back	0.05	2.34
	136.75	127.54



(₹ lakhs)

Note 19 Cost of materials consumed	2021-22	2020-21
Raw materials and packing materials consumed		
Stocks at the beginning of the year	830.54	514.23
Add: Purchases	6,606.88	4,516.43
	7,437.42	5,030.66
Less: Stocks at the end of the year	812.67	830.54
	6,624.75	4,200.12

(₹ lakhs)

Note 20 Changes in inventories of finished goods and stock-in-trade	2021-22	2020-21
Stocks at end of the year		
Finished goods	387.50	278.53
Stock-in-trade	70.67	93.09
	458.17	371.62
Less: Stocks at the beginning of the year		
Finished goods	278.53	281.12
Stock-in-trade	93.09	98.37
	371.62	379.49
(Increase) Decrease in stocks	(86.55)	7.87

(₹ lakhs)

Note 21 Employee benefit expenses	2021-22	2020-21
Salaries, wages and bonus	595.00	507.77
Contribution to provident and other funds (refer Note 24.5)	25.14	21.29
Staff welfare expenses	41.13	34.57
	661.27	563.63

(₹ lakhs)

Note 22 Finance costs	2021-22	2020-21
Interest on finance lease obligation	6.87	7.66
Interest on micro, small and medium enterprises	0.04	2.19
Interest on security deposits	7.47	5.30
	14.38	15.15

(₹ lakhs)

Note 23 Other expenses	2021-22	2020-21
Power, fuel and water	16.29	14.02
Freight and cartage	35.75	22.99
Manpower services	459.91	378.86
Consumption of stores and spares	3.61	2.51
Plant operation charges	15.93	5.08
Plant and equipment repairs	4.34	8.12
Sundry repairs	18.35	2.81
Rent	51.86	47.29
Insurance	10.28	8.22
Commission	148.33	126.66
Travelling and conveyance	33.51	14.97
Auditor's remuneration		
i) Audit fees	1.67	1.67
ii) Tax matters	0.98	0.98
Directors' fees	1.70	1.70
Directors' commission (other than the Executive Directors)	6.00	4.00
Loss on assets sold, discarded or demolished	-	3.76
Expenditure on Corporate Social Responsibility (refer Note 24.13)	32.60	29.50
Exchange rate difference loss (net)	9.02	13.54
Legal and professional charges	7.41	7.67
Testing analysis and inspection charges	4.40	5.18
Business promotion and development	81.31	72.03
Miscellaneous expenses	67.78	83.76
	1,011.03	855.32



Note 24.1 Contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Claims against the Company not acknowledged as debts in respects of:		
i) Income tax	64.25	64.25

The above matters are currently being considered by the tax authorities and the Company expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims. Future cash outflow in respect of above will be determined only on receipt of decision pending with tax authorities. The potential undiscounted amount of total payments for taxes that the Company may be required to make if there was an adverse decision related to these disputed demands of regulators as of the date reporting period ends are as stated above. The above excludes interest | penalty unless demanded by the authorities.

Note 24.2 Commitments

Capital commitments

There are no capital expenditure contracted for but not recognised in liability at the end of the reporting period.

Note 24.3 (A) Related party information

Name of the related party and nature of relationship¹

No.	Name of the related party	Description of relationship
	Party where control exists	
1	I B Industriechemie Beteiligungs GmbH	Joint venturer
2	Atul Ltd	
	Other related parties with whom transactions have taken place during the year	
1	Rudolf GmbH	Entities over which joint venturer have significant influence
2	Atul Bioscience Ltd	
3	Atul Infotech Private Ltd	
4	Atul Finserv Ltd	
5	Atul Foundation Trust (welfare fund)	
6	Rudolf Hub 1922 S.r.l.	
7	Atul Club	
8	Atul China	
9	Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme	Post-employment benefit plan of Rudolf Atul Chemicals Ltd

¹Related Party relationship is as identified by the Company on the basis of information available with them and relied upon by the Auditors.

(₹ lakhs)

Note 24.3 (B) Transactions with joint venturer		2021-22	2020-21
a) Sales and income			
1	Sale of goods	1.34	9.34
	Atul Ltd	1.34	9.34
b) Purchases and expenses			
1	Purchase of goods	359.58	199.12
	Atul Ltd	359.58	199.12
2	Service charges paid	393.78	356.37
	Atul Ltd	393.78	356.37
3	Utility expenses	13.39	10.83
	Atul Ltd	13.39	10.83
4	Reimbursement of expenses	27.26	16.41
	Atul Ltd	27.26	16.41
5	Lease rent	46.24	46.24
	Atul Ltd	46.24	46.24
6	Interest expense	6.87	7.66
	Atul Ltd	6.87	7.66
c) Other transactions			
1	Equity dividend	875.63	291.87
	Atul Ltd	437.82	145.94
	I B Industriechemie Beteiligungs GmbH	437.82	145.94
2	Security deposit received back	-	20.00
	Atul Ltd	-	20.00
3	Lease rent paid	20.00	20.00
	Atul Ltd	20.00	20.00
4	Capital asset purchased	-	5.74
	Atul Ltd	-	5.74

(₹ lakhs)

Outstanding balances as at year end		March 31, 2022	March 31, 2021
1	Trade payables	82.00	115.54
	Atul Ltd	82.00	115.54
2	Finance lease obligation	114.77	127.90
	Atul Ltd	114.77	127.90



(₹ lakhs)

Note 24.3 (C) Transactions with entities over which joint venturer have significant influence		2021-22	2020-21
a) Sales and income			
1	Commission income	86.75	43.86
	Rudolf GmbH	86.75	43.86
2	Interest income on inter-corporate deposits	94.50	79.31
	Atul Bioscience Ltd	94.50	79.31
b) Purchases and expenses			
1	Purchase of goods	1,626.15	1,642.81
	Rudolf GmbH	1,590.87	1,642.81
	Atul China	35.28	-
2	Reimbursement of expenses	-	0.01
	Atul Finserv Ltd	-	0.01
3	Employer contribution	15.80	14.02
	Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme	15.80	14.02
4	Business promotion and development	48.87	60.03
	Rudolf Hub 1922 S.r.l.	48.87	60.03
c) Other transactions			
1	Corporate Social Responsibility initiatives	32.60	29.50
	Atul Foundation Trust	32.60	29.50
2	Inter-corporate deposit given	-	350.00
	Atul Bioscience Ltd	-	350.00

(₹ lakhs)

Outstanding balances as at year end		March 31, 2022	March 31, 2021
1	Inter-corporate deposit given	1,050.00	1,050.00
	Atul Bioscience Ltd	1,050.00	1,050.00
2	Trade payables	48.27	352.33
	Rudolf GmbH	4.48	298.54
	Rudolf Hub 1922 S.r.l.	43.79	53.79
3	Provision for gratuity	15.80	9.27
	Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme	15.80	9.27

Note 24.3 (D) Transactions with entities over which joint venturers have significant influence

- 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 All outstanding balances are unsecured and are repayable in cash and cash equivalent.

Note 24.4 Current and deferred taxes

The major components of income tax expense are:

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

Particulars	(₹ lakhs)	
	2021-22	2020-21
i) Current tax		
Current tax on profit for the year	562.42	479.74
Adjustments for current tax of prior periods	(24.02)	-
Total current tax expense	538.40	479.74
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	2.59	3.05
Decrease (Increase) in deferred tax assets	(5.24)	(1.45)
Total deferred tax expense (benefit)	(2.65)	1.60
Income tax expense	535.75	481.34

b) Income tax expenses recognised in the statement of other comprehensive income

Particulars	(₹ lakhs)	
	2021-22	2020-21
i) Current tax		
Remeasurement gain (loss) on defined benefit plans	(2.22)	(2.04)
Total current tax expense	(2.22)	(2.04)
Income tax expense	(2.22)	(2.04)

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	2021-22	2020-21
a) Statutory income tax rate	25.17%	25.17%
b) Differences due to:		
i) Expenses not deductible for tax purposes	0.38%	0.46%
ii) Others	(0.92%)	0.24%
Effective income tax rate	24.63%	25.87%



d) Current tax assets

(₹ lakhs)

Particulars	2021-22	2020-21
Opening balance	65.50	50.63
Add: Taxes paid	539.18	494.61
Less: Current tax payable for the year	(538.40)	(479.74)
Closing balance	66.28	65.50

e) Current tax liabilities

(₹ lakhs)

Particulars	2021-22	2020-21
Opening balance	1.22	1.22
Add: Current tax payable for the year	-	-
Less: Taxes paid	(1.22)	-
Closing balance	-	1.22

f) Deferred tax assets (net)

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

Particulars	As at March 31, 2022	Charged (Credited) to profit or loss	As at March 31, 2021	Charged (Credited) to profit or loss	As at March 31, 2020
Property, plant and equipment	22.02	2.59	19.43	3.05	16.38
Total deferred tax liabilities	22.02	2.59	19.43	3.05	16.38
Provision for doubtful debts	7.05	-	7.05	-	7.05
Expenses disallowed under Section 40 (a) of the Income Tax Act, 1961	5.83	4.41	1.42	(2.92)	4.34
Provision for custom duty	-	(1.67)	1.67	1.67	-
Finance lease transaction	5.99	0.36	5.63	0.55	5.08
Compensated absences	11.49	2.15	9.33	2.71	6.62
Provision for provident fund	1.20	-	1.20	(0.43)	1.63
Provision for inventory	8.81	(0.01)	8.82	(0.13)	8.95
Total deferred tax assets	40.37	5.24	35.12	1.45	33.67
Net deferred tax (assets) liabilities	(18.35)	(2.65)	(15.69)	1.60	(17.29)

Note 24.5 Employee benefit obligations

Funded schemes

a) Defined benefit plan

Gratuity

The Company operates a gratuity plan through the 'Rudolf Atul Chemicals Ltd Employees Group Gratuity Assurance Scheme'. Every employee is entitled to a benefit equivalent to the last drawn salary of 15 days for each completed year of service subject to a maximum of ₹ 20 lakhs in line with the Payment of Gratuity Act, 1972 or the Company scheme, whichever is more beneficial. 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.

Balance Sheet amount (Gratuity)

(₹ lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2020	48.03	(44.44)	3.59
Current service cost	5.67	-	5.67
Interest expense (income)	3.09	(2.86)	0.23
Total amount recognised in profit and loss	8.76	(2.86)	5.90
Remeasurements			
Return on plan assets, excluding amount included in interest expense (income)	-	(0.59)	(0.59)
(Gain) Loss from change in demographic assumptions	2.60	-	2.60
(Gain) Loss from change in financial assumptions	(2.47)	-	(2.47)
Experience (gains) losses	8.57	-	8.57
Total amount recognised in other comprehensive income	8.70	(0.59)	8.11
Employer contributions	-	(3.58)	(3.58)
Benefit payments	(4.75)	-	(4.75)
As at March 31, 2021	60.74	(51.47)	9.27
Current service cost	6.39	-	6.39
Interest expense (income)	3.84	(3.26)	0.58
Total amount recognised in profit and loss	10.23	(3.26)	6.97
Remeasurements			
Return on plan assets, excluding amount included in interest expense (income)	-	(0.16)	(0.16)
(Gain) Loss from change in demographic assumptions	(2.40)	-	(2.40)
(Gain) Loss from change in financial assumptions	8.24	-	8.24
Experience (gains) losses	3.14	-	3.14
Total amount recognised in other comprehensive income	8.98	(0.16)	8.82
Employer contributions	-	(9.27)	(9.27)
As at March 31, 2022	79.96	(64.16)	15.80



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

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of funded obligations	79.96	60.74
Fair value of plan assets	(64.16)	(51.47)
Deficit of gratuity plan recognised as provision (refer Note 12)	15.80	9.27

Significant estimates: actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2006-08 Ultimate
Discount rate	6.41%	6.33%
Attrition rate	15.00%	8.00%
Rate of return on plan assets	6.41%	6.33%
Salary growth rate	10.70%	7.62%

Sensitivity analysis

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

(₹ lakhs)

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Discount rate	1.00%	1.00%	(3.03)	(3.36)	3.34	3.79
Attrition rate	1.00%	1.00%	(0.76)	(0.36)	0.83	0.39
Rate of return on plan assets (same as discount rate)	1.00%	1.00%	(3.03)	(3.36)	3.34	3.79
Salary growth rate	1.00%	1.00%	3.15	3.71	(2.95)	(3.35)

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 as while calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Major categories of plan assets are as follows:

(₹ lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Quoted	Unquoted	Total	in %	Quoted	Unquoted	Total	in %
Investment funds								
Insurance funds	-	64.16	64.16	100%	-	51.47	51.47	100%
Others								
Bank balance	-	-	-	-	-	-	-	-
	-	64.16	64.16	100%	-	51.47	51.47	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:

Interest rate risk

A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than the assumed level will increase the plan's liability.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate, which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Concentration risk

The plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Expected contributions to post-employment benefit plans for the year ending March 31, 2022, are ₹ 11.70 lakhs. The weighted average duration of the defined benefit obligation is five years (2020-21: seven years). The expected maturity analysis of gratuity is as follows:



(₹ lakhs)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2022	11.63	22.33	19.64	55.50	109.10
As at March 31, 2021	4.53	4.66	24.14	62.84	96.17

b) Defined contribution plans

The Company pays provident fund contributions to registered provident fund administered by the government at the rate of 12% of basic salary as per regulations. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is of ₹ 19.18 lakhs (March 31, 2021: ₹ 16.62 lakhs).

- c)** The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Mortality rates are obtained from the relevant data.
- d)** The Parliament of India has approved the Code on Social Security, 2020 (the Code), which may impact the contributions by the Company towards provident fund and gratuity. The Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

Unfunded schemes

e) Defined contribution plan

(₹ lakhs)

Particulars	Compensated absences	
	As at March 31, 2022	As at March 31, 2021
a) Mortality rate	Indian assured lives mortality 2012-14 (Urban)	Indian assured lives mortality 2006-08 (Ultimate)
b) Present value of unfunded obligations (refer Note 13)	45.64	37.10
c) Expense recognised in the Statement of Profit and Loss (including encashment paid during the year)	9.34	12.84
d) Discount rate (per annum)	6.41%	6.33%
e) Salary escalation rate (per annum)	10.70%	7.62%

Note 24.6 Fair value

Financial instruments by category:

(₹ lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVPL	FVTOCI	Amortised cost	FVPL	FVTOCI	Amortised cost
Financial assets						
i) Trade receivables	-	-	2,672.44	-	-	2,242.84
ii) Cash and cash equivalents	-	-	1,566.69	-	-	1,401.20
iii) Loans	-	-	1,050.00	-	-	1,050.00
Total financial assets	-	-	5,289.13	-	-	4,694.04
Financial liabilities						
i) Lease liabilities	-	-	114.77	-	-	122.43
ii) Security deposits	-	-	166.12	-	-	166.24
iii) Creditor for capital goods	-	-	5.44	-	-	4.58
iv) Employee benefits payable	-	-	127.10	-	-	90.69
v) Current maturities of finance lease obligation (refer Note 11)	-	-	-	-	-	5.47
vi) Others	-	-	47.53	-	-	22.93
vii) Trade payables	-	-	1,098.59	-	-	1,368.25
Total financial liabilities	-	-	1,559.55	-	-	1,780.59

i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the 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 under the Accounting Standard. An explanation of each level follows underneath the table.

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

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Carrying amount Fair value	Carrying amount Fair value
Financial liabilities		
Lease liabilities	114.77	127.90
Total financial liabilities	114.77	127.90

The carrying amounts of trade receivables, short-term loan, trade payables, interest accrued but not due, borrowings, creditors for capital goods, security deposits, other short-term financial liabilities and cash and cash equivalents, including bank balances other than cash and cash equivalents are considered to be the same as their fair values due to the current and short-term nature of such balances.



The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note 24.7 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, building on existing management practices, knowledge and structures. 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:

- i) 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.
- ii) 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.
- iii) 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.
- iv) 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.
- v) Risk reporting and monitoring – Focused on providing to the Board and the Audit Committee periodic information on risk profile evolution and mitigation plans.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and inter-corporate deposits given, as well as credit exposures to trade | non-trade customers, including outstanding receivables.

Management of credit risk

Based on the financial transaction, credit risk is minimised. High rated banks | institutions are accepted for placing FD or taking LC from customers. Customer credit limits are regularly monitored.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company funding is through initial equity contribution and its retained earnings, and the Company has not availed credit facilities from any bank or financial institutions.

Financing

The Company has not availed any credit facility from banks and financial institutions.

Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company manages liquidity by ensuring that it will have sufficient funds to meet its liabilities when due, without incurring unacceptable losses. In doing this, the Management considers both normal and stressed conditions. A material and sustained shortfall in cash flow can undermine the credit rating and impair investor confidence of the Company.

(₹ lakhs)

Contractual maturities of financial liabilities as at March 31, 2022	Less than 12 months	More than 12 months	Total
Finance lease obligations	-	114.77	114.77
Security deposits	166.12	-	166.12
Creditor for capital goods	5.44	-	5.44
Others	47.53	-	47.53
Employee benefits payable	122.99	4.11	127.10
Trade payables	1,098.59	-	1,098.59
Total financial liabilities	1,440.67	118.88	1,559.55

Contractual maturities of financial liabilities as at March 31, 2021	Less than 12 months	More than 12 months	Total
Finance lease obligations	5.47	122.43	127.90
Security deposits	166.24	-	166.24
Creditor for capital goods	4.58	-	4.58
Others	22.93	-	22.93
Employee benefits payable	90.69	-	90.69
Trade payables	1,368.25	-	1,368.25
Total financial liabilities	1,658.16	122.43	1,780.59

(c) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (₹) of the Company. The risk is measured through a forecast of highly probable foreign currency cash flows.

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



Foreign currency risk exposure

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	€	₹ lakhs	€	₹ lakhs
Financial liabilities				
Trade payables	61,669.00	51.95	4,06,000.85	352.33
Net exposure to foreign currency risk	61,669.00	51.95	4,06,000.85	352.33

Note 24.8 Capital management

Total equity as shown in the Balance Sheet includes general reserve, retained earnings, share capital and share premium. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on judgement of management of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders or issue new shares.

The policy of the Company is to maintain a stable and strong capital structure with a focus on total equity so as to maintain confidence of various stakeholders and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Management monitors the return on capital as well as the level of dividends to shareholders. The goal of the Company is to continue to be able to provide return by the Company to shareholders by continuing to distribute dividends in future periods. Refer to the table below for the final and interim dividends declared and paid:

Particulars	(₹ lakhs)	
	2021-22	2020-21
Equity shares		
Final dividend for the year ended March 31, 2021 ₹ 15.00 (P.Y : ₹ 5.00) per fully paid share	875.63	291.87

Note 24.9 Segment information

As the business activity of the Company falls within a single primary segment, namely, textile products (chemicals), the disclosure requirement of Ind AS - 108 'Operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015, is not applicable.

Further, since the revenue generated and assets within India are greater than 90% of the total revenue and total assets respectively of the Company, the disclosure requirement of geographical segments as per the aforesaid Standard is not applicable.

Note 24.10 Earnings per share

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

Particulars		2021-22	2020-21
Profit for the year attributable to the equity shareholders	₹ lakhs	1,639.48	1,379.15
Weighted average number of equity shares outstanding during the year	Number	58,37,500	58,37,500
Nominal value of equity share	₹	10	10
Basic and diluted EPS	₹	28.09	23.63

Note 24.11 Leases**a) As a Lessee**

The Company has taken a warehouse, laboratory and the Mumbai office under operating lease or leave and license 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 Statement of Profit and Loss under 'Rent' in Note 23.

i) Following are the changes in the carrying value of right to use assets

(₹ lakhs)

Particulars	2021-22	2020-21
As at April 01, 2021	305.52	320.07
Addition	-	-
Deletion	-	-
Depreciation Amortisation	14.55	14.55
As at March 31, 2022	290.97	305.52

iii) Following movement in lease liability

(₹ lakhs)

Particulars	2021-22	2020-21
As at April 01, 2021	127.90	120.24
Addition	-	-
Deletion	20.00	-
Finance cost occurred	6.87	7.66
Payment of lease liability	-	-
As at March 31, 2022	114.77	127.90



Future minimum lease payments payable under finance leases together with the present value of the net minimum lease payments (MLP) are as under:

(₹ lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	MLP payable	Present value of MLP payable	MLP payable	Present value of MLP payable
Not later than one year	-	-	20.00	20.00
Later than one year and not later than five years	40.00	35.42	40.00	33.30
Later than five years	160.00	79.35	160.00	74.60
Total MLP payable	200.00	114.77	220.00	127.90
Less: future finance cost	85.23	-	92.10	-
Present value of MLP payable	114.77	114.77	127.90	127.90

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent paid to lessor for short-term lease period is recognised in the Statement of Profit and Loss as Rent in Note 23 'Other expenses'.

Cash payments for the principal portion and interest of the lease liabilities are classified within financing activities and short-term lease payments within operating activities.

Note 24.12 Disclosure requirement under MSMED Act, 2006

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

(₹ lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	366.88	99.58
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.04	2.19
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	3,840.07	274.20
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	3.59	3.56
Further interest remaining due and payable for earlier years	-	-

Above disclosures have been made based on information available with the Company, for suppliers who are registered as Micro, Small and Medium Enterprise under the MSMED Act as at March 31, 2022. The Auditors have relied upon in respect of this matter.

Note 24.13 Corporate Social Responsibility

- a) Gross amount required to be spent by the Company during the year is ₹ 32.60 lakhs (2020-21: ₹ 29.50 lakhs)
 b) Amount spent during the year on:

(₹ lakhs)

Particulars	2021-22				
	Paid	Payable	Shortfall	Total	Reason for shortfall
i) Construction acquisition of any asset	-	-	-	-	-
ii) On purposes other than (i)	32.60	-	-	32.60	-

(₹ lakhs)

Particulars	2020-21				
	Paid	Payable	Shortfall	Total	Reason for shortfall
i) Construction acquisition of any asset	-	-	-	-	-
ii) On purposes other than (i)	29.50	-	-	29.50	-

- c) Details related to spent | unspent obligations:

(₹ lakhs)

Particulars	2021-22	2020-21
i) Eradication of hunger and malnutrition	25.60	12.50
ii) Promotion of health	7.00	17.00
iii) Unspent amount in relation to:		
a) Ongoing project	-	-
b) Other than ongoing project	-	-
As at March 31, 2022	32.60	29.50

Note 24.14 Utilisation of loans, advances and equity investment in entities

There were no loans, advances and investments made in the intermediary company during the year.


Note 24.15 Ratios

No.	Ratio	UoM	Formula	As at March 31, 2022	As at March 31, 2021	Variance	Reason for variance
01.	Current ratio	Times	$A \div B$	4.14	2.86	44.77%	Reclassification of ICD to current assets and increase in debtors due to increase in sales.
02.	Debt-equity ratio	Times	$H \div I$	NA	NA	NA	
03.	Debt service coverage ratio	Times	$Q \div (J + M)$	NA	NA	NA	
04.	Return on equity ratio	%	$P \div \text{average of H}$	31.29%	31.92%	(1.98%)	Below the threshold of 25%
05.	Inventory turnover ratio	Times	$L \div \text{average of D}$	9.71	8.42	15.25%	Below the threshold of 25%
06.	Trade receivables turnover ratio	Times	$L \div \text{average of E}$	4.88	4.63	5.59%	Below the threshold of 25%
07.	Trade payables turnover ratio	Times	$(R+S) \div \text{average of G}$	7.65	5.70	34.18%	Increase in sales and reduction in trade payables as compared to previous year.
08.	Net capital turnover ratio	Times	$L \div \text{average of C}$	3.03	3.48	(12.86%)	Below the threshold of 25%
09.	Net profit ratio	%	$P \div L$	13.66%	15.62%	(12.58%)	Below the threshold of 25%
10.	Return on Capital Employed	%	$(M + O) \div \text{average of K}$	41.94%	43.60%	(3.81%)	Below the threshold of 25%
11.	Return on Investment	%	$(M + O) \div \text{average of F}$	31.23%	31.22%	0.05%	Below the threshold of 25%

No.	Base values	UoM	Reference	As at March 31, 2022	As at March 31, 2021
A	Current assets	₹ lakhs	Balance Sheet (current assets - current investments)	6,224.39	4,926.78
B	Current liabilities	₹ lakhs	Balance Sheet (current liabilities)	1,504.68	1,724.26
C	Working capital	₹ lakhs	A-B	4,719.71	3,202.52
D	Inventories	₹ lakhs	Balance Sheet (Note 5)	1,270.84	1,202.16
E	Trade receivables	₹ lakhs	Balance Sheet (Note 6)	2,672.44	2,242.84
F	Total assets	₹ lakhs	Balance Sheet (total assets)	7,280.64	6,740.68
G	Trade payables	₹ lakhs	Balance Sheet (Note 14)	1,098.59	1,368.25
H	Equity	₹ lakhs	Balance Sheet (Note 9+10)	5,618.72	4,861.47
I	Debt	₹ lakhs	Balance Sheet	-	-
J	Principal repayments	₹ lakhs	Balance Sheet	-	-
K	Capital employed	₹ lakhs	H + I - Deferred tax assets (Note 24.4) - capital work-in-progress (Note 2)	5,600.37	4,840.73
L	Net sales	₹ lakhs	Statement of Profit and Loss (Note 17, sales of products and services only)	12,004.06	8,827.28
M	Finance cost	₹ lakhs	Statement of Profit and Loss (Note 22)	14.38	15.15
N	Depreciation	₹ lakhs	Statement of Profit and Loss (Note 2)	47.27	45.10
O	PBT	₹ lakhs	Statement of Profit and Loss	2,175.23	1,860.49
P	PAT	₹ lakhs	Statement of Profit and Loss	1,639.48	1,379.15
Q	Net operating income	₹ lakhs	M + N + P	1,701.13	1,439.40
R	Total operating purchase	₹ lakhs	Purchase of raw material and stock in trade (Note 19) + other expenses (Note 23)	9,423.58	6,839.87
S	Capital purchase	₹ lakhs	Addition in capital work-in-progress (Note 2)	11.89	46.63



Note 24.16 There were no transactions with struck off companies.

Note 24.17 Other statutory Information

- a) 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.
- b) 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.
- c) The Company is not declared willful defaulter by any bank or financial institution or other lender.
- d) The Company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- e) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- f) 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.
- g) No loans or advances in the nature of loans are granted to promoters, Directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.

Note 24.18 The Financial Statements were authorised for issue by the Board of Directors on April 22, 2022.

In terms of our report attached

For and on behalf of the Board of Directors

For Deloitte Haskins & Sells LLP
Chartered Accountants

Wolfgang Schumann
Chairman
DIN: 01995827

Ketan Vora
Partner

Rajas Khaladkar
Chief Financial Officer

G Venugopala Rao
Managing Director
DIN: 03635806

Mumbai
April 22, 2022

Rakesh Pathak
Company Secretary

Atul
April 22, 2022



Rudolf Atul Chemicals Ltd

Registered Office: B | 18598, Survey number 33, Atul 396 020, Gujarat, India

Attendance slip

18th Annual General Meeting, Friday, August 19, 2022

DP ID		Folio Number Client ID	
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Full name of the shareholder | proxy attending the meeting

.....
(First name) (Middle name) (Surname)

First holder | joint holder | proxy (strike out whichever is not applicable)

Full name of the first holder (if joint holder | proxy attending)

.....
(First name) (Middle name) (Surname)

.....
Signature of the shareholder | proxy



Rudolf Atul Chemicals Ltd

Form number MGT-11

Registered Office: B | 18598, Survey number 33, Atul 396 020, Gujarat, India

Proxy form

{Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014}
Corporate identity number: U24110GJ2005PLC045564

Name of the Company: Rudolf Atul Chemicals Ltd

Registered Office: B | 18598, Survey number 33, Atul 396 020, Gujarat, India

Name of the member(s):	
Registered address:	
E-mail address:	
Folio number Client ID: DP ID:	

I | We, being the member(s) of shares of the above named Company, hereby appoint:

- Name:
Address:
E-mail address:
Signature:, or failing him | her
- Name:
Address:
E-mail address:
Signature:, or failing him | her
- Name:
Address:
E-mail address:
Signature:, or failing him | her

as my | our proxy to attend and vote (on a poll) for me | us and on my | our behalf at the 18th Annual General Meeting of the Company, to be held on Friday, August 19, 2022 at 4:00 pm at B | 18598, Survey number 33, Atul 396 020, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and Reports thereon for the financial year ended on March 31, 2022
2.	Declaration of Dividend
3.	Reappointment of Mr Ulrich Hambrecht as a Director
4.	Reappointment of Mr Sudhir Merchant as a Director
5.	Reappointment of Deloitte Haskins & Sells LLP, Chartered Accountants as the Statutory Auditors

Signed this day of 2022.

Signature of the Member Signature of the proxy holder(s).....

Affix
Revenue
Stamp
here

Note:

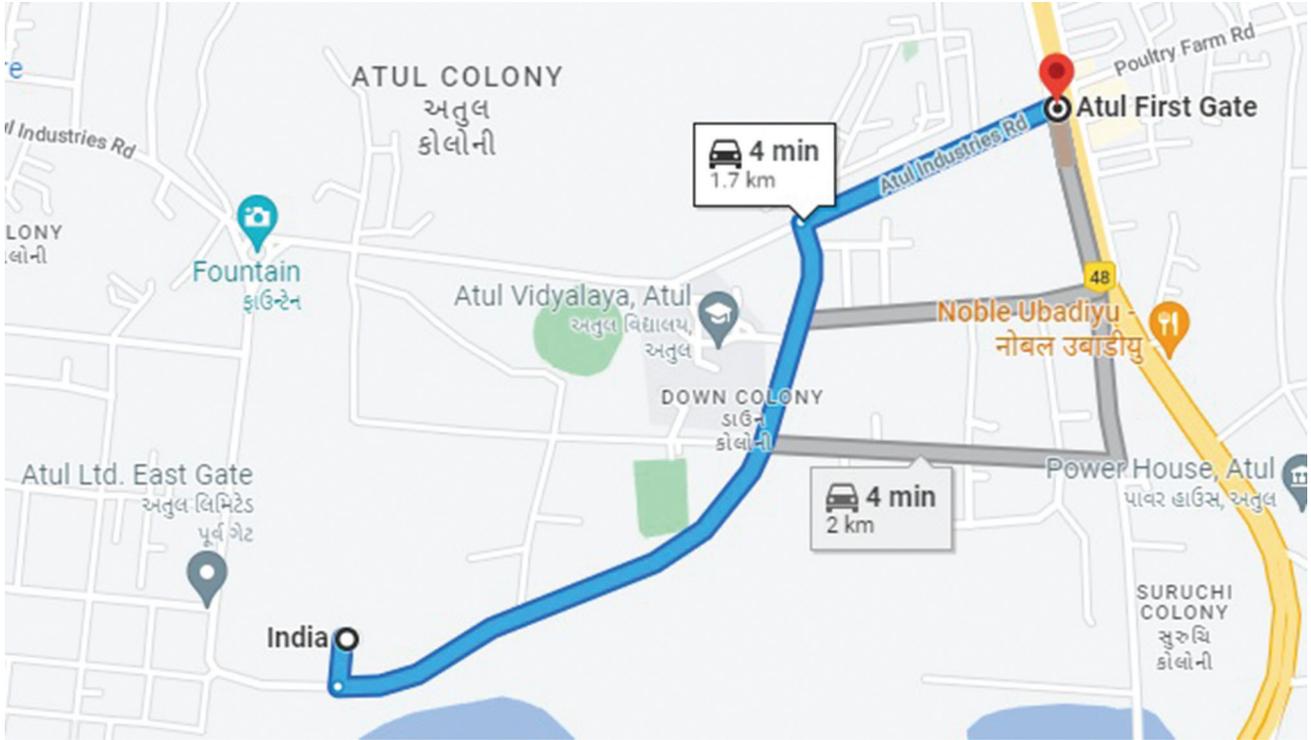
This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.



Rudolf Atul Chemicals Ltd

Registered Office: B | 18598, Survey number 33, Atul 396 020, Gujarat, India

Route map to the venue of the Annual General Meeting





Corporate information

Directors

Dr Wolfgang Schumann
(Chairman)

Dr G Venugopala Rao
(Managing Director)

Mr Ulrich Hambrecht

Mr Gopi Kannan Thirukonda

Mr Sudhir Merchant

Mr Sujal Shah

Chief Financial Officer

Mr Rajas Khaladkar

Company Secretary

Mr Rakesh Pathak

Auditors

Deloitte Haskins & Sells LLP

Registered office

**B | 18598, Survey number 33
Atul 396 020, Gujarat
India**

Bankers

**Axis Bank
State Bank of India
Yes Bank**

E-mail address: sec@racl.net.in

Website: www.racl.net.in

Rudolf Atul Chemicals Ltd

Atul 396 020, Gujarat

India

www.racl.co.in