



Atul Ltd

Atul 396 020, Gujarat, India
legal@atul.co.in | www.atul.co.in
(+91 2632) 230000

January 20, 2023

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Through: BSE Listing portal
SCRIP CODE: 500027

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

Dear Sir:

Sub: Financial results for the quarter | nine months ended on December 31, 2022

Pursuant to the Regulation 30 and 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), we are submitting unaudited standalone and consolidated financial results for the quarter | nine months ended on December 31, 2022 along with limited review reports.

The same have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 1:30 pm.

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

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer

Encl.: as above

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



Lalubhai Group



Atul Ltd

Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
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(+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,194.47	1,355.68	1,344.57	3,975.90	3,593.93	4,992.75
	b) Other income (refer Note 4.)	44.92	71.61	7.49	163.09	67.18	90.07
	Total income	1,239.39	1,427.29	1,352.06	4,138.99	3,661.11	5,082.82
02.	EXPENSES						
	a) Cost of materials consumed	567.65	687.45	733.03	1,994.20	1,923.17	2,591.23
	b) Purchases of stock-in-trade	34.20	58.99	35.34	145.94	118.04	160.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.08	(31.34)	(88.14)	(51.49)	(185.13)	(127.02)
	d) Power, fuel and water	154.27	170.57	162.26	479.20	363.12	489.34
	e) Employee benefit expenses	71.33	78.65	66.76	224.71	201.61	276.39
	f) Finance costs	0.42	0.37	0.59	1.39	1.15	2.94
	g) Depreciation and amortisation expenses	41.31	40.02	37.57	121.09	109.86	146.48
	h) Other expenses (refer Note 4.)	174.18	202.83	201.81	608.55	519.02	739.23
	Total expenses	1,056.44	1,207.54	1,149.22	3,523.59	3,050.84	4,278.85
03.	Profit before tax	182.95	219.75	202.84	615.40	610.27	803.97
04.	Tax expense						
	a) Current tax	42.91	51.69	54.72	149.57	150.07	200.61
	b) Deferred tax	3.17	(0.24)	(5.99)	2.12	1.18	(4.17)
	Total tax expense	46.08	51.45	48.73	151.69	151.25	196.44
05.	Profit for the period	136.87	168.30	154.11	463.71	459.02	607.53



Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
06.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	i) Fair value of equity instruments through other comprehensive income	16.65	48.06	(49.00)	12.84	141.68	64.50
	ii) Remeasurement gain (loss) on defined benefit plans	(0.72)	5.43	(0.09)	2.63	(1.67)	(6.76)
	iii) Income tax related to items above	(0.94)	(6.15)	7.19	(2.19)	(10.31)	(0.83)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	1.84	(2.69)	1.02	(3.17)	1.28	0.50
	ii) Income tax related to items above	(0.46)	0.68	(0.25)	0.80	(0.32)	(0.13)
	Other comprehensive income, net of tax	16.37	45.33	(41.13)	10.91	130.66	57.28
07.	Total comprehensive income for the period	153.24	213.63	112.98	474.62	589.68	664.81
08.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 5.)	29.51	29.51	29.59	29.51	29.59	29.59
09.	Other equity						4,286.78
10.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	46.36	57.00	52.09	157.08	155.14	205.34



Standalone unaudited financial results for the quarter | nine months ended on December 31, 2022

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 19, 2023, and approved by the Board of Directors in its meeting held on January 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2022. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter | nine months ended on December 31, 2022.
4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | nine months ended on December 31, 2022, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim payment of ₹ 15.19 cr during the quarter ended on December 31, 2022 | nine months ended on December 31, 2022, which is included in other income. Our claim for balance amount is in process.
5. The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31 per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the general reserve in accordance with Section 69 of the Companies Act, 2013.

For Atul Ltd

S Lalbhai

(Sunil Lalbhai)

Chairman and Managing Director

Mumbai
January 20, 2023



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Atul Ltd

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CIN: L99999GJ1975PLC002859

Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,268.25	1,487.27	1,380.31	4,232.37	3,710.47	5,080.89
	b) Other income (refer Note 4.)	22.86	31.86	3.07	90.66	53.78	76.00
	Total income	1,291.11	1,519.13	1,383.38	4,323.03	3,764.25	5,156.89
02.	EXPENSES						
	a) Cost of materials consumed	606.41	716.54	742.86	2,082.52	1,931.17	2,600.05
	b) Purchases of stock-in-trade	39.57	73.27	41.83	172.65	136.88	195.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.53	(3.25)	(103.13)	(38.65)	(199.49)	(207.33)
	d) Power, fuel and water	164.64	180.02	167.77	504.90	377.98	510.14
	e) Employee benefit expenses	89.07	95.70	85.37	275.49	249.34	342.54
	f) Finance costs	2.20	1.94	1.91	5.71	5.76	9.17
	g) Depreciation and amortisation expenses	50.38	49.07	45.40	146.74	132.64	176.69
	h) Other expenses (refer Note 4.)	172.78	204.71	194.14	609.98	508.35	728.14
	Total expenses	1,148.58	1,318.00	1,176.15	3,759.34	3,142.63	4,355.31
03.	Profit before share of net profit of joint venture company and tax	142.53	201.13	207.23	563.69	621.62	801.58
04.	Share of net profit of joint venture company	(0.25)	1.33	2.72	2.21	6.33	8.16
05.	Profit before tax	142.28	202.46	209.95	565.90	627.95	809.74
06.	Tax expense						
	a) Current tax	44.57	54.17	57.33	156.44	156.56	213.51
	b) Deferred tax	(5.17)	0.22	(4.29)	(4.96)	3.21	(8.51)
	Total tax expense	39.40	54.39	53.04	151.48	159.77	205.00
07.	Profit for the period	102.88	148.07	156.91	414.42	468.18	604.74
	Attributable to:						
	Owners of the Company	105.10	150.91	155.43	420.53	468.00	604.26
	Non-controlling interests	(2.22)	(2.84)	1.48	(6.11)	0.18	0.48



Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
08.	Other comprehensive income						
	a) Items that will not be reclassified to profit loss						
	i) Fair value of equity instruments through other comprehensive income	17.19	48.78	(49.02)	13.27	142.44	65.29
	ii) Remeasurement gain (loss) on defined benefit plans	(0.75)	5.39	(0.13)	2.55	(1.77)	(7.26)
	iii) Income tax related to items above	(0.92)	(6.15)	7.22	(2.16)	(10.35)	(0.82)
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	1.84	(2.69)	1.02	(3.17)	1.28	0.50
	ii) Exchange differences on translation of foreign operations	11.82	(4.58)	0.64	5.40	0.31	0.51
	iii) Income tax related to items above	(1.33)	1.23	(0.26)	0.76	(0.40)	(0.17)
	Other comprehensive income, net of tax	27.85	41.98	(40.53)	16.65	131.51	58.05
	Attributable to:						
	Owners of the Company	27.86	41.98	(40.53)	16.66	131.51	58.05
	Non-controlling interests	(0.01)	-	-	(0.01)	-	-
09.	Total comprehensive income for the period	130.73	190.05	116.38	431.07	599.69	662.79
	Attributable to:						
	Owners of the Company	132.96	192.89	114.90	437.19	599.51	662.31
	Non-controlling interests	(2.23)	(2.84)	1.48	(6.12)	0.18	0.48
10.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 5.)	29.51	29.51	29.59	29.51	29.59	29.51
11.	Other equity						4,399.35
12.	Earnings per equity share						
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	35.60	51.11	52.53	142.45	158.18	204.23



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

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	491.73	574.15	397.61	1,550.60	1,097.78	1,465.10
	Performance and Other Chemicals	828.01	991.30	1,026.38	2,876.27	2,706.55	3,759.18
	Others	15.94	9.44	20.94	36.64	55.37	69.98
	Sub-total	1,335.68	1,574.89	1,444.93	4,463.51	3,859.70	5,294.26
	Less:						
	Inter-segment revenue	67.43	87.62	64.62	231.14	149.23	213.37
	Total revenue	1,268.25	1,487.27	1,380.31	4,232.37	3,710.47	5,080.89
2.	Segment results						
	Life Science Chemicals	110.74	141.76	44.81	332.04	126.98	178.88
	Performance and Other Chemicals	21.27	73.02	149.08	224.52	448.26	575.89
	Others	2.55	(2.43)	10.28	0.09	20.36	24.43
	Sub-total	134.56	212.35	204.17	556.65	595.60	779.20
	Less:						
	Finance costs	2.20	1.94	1.91	5.71	5.76	9.17
	Other unallocable expenditure (net of unallocable income)	(10.17)	9.28	(4.97)	(12.75)	(31.78)	(31.55)
	Add:				-		
	Share of net profit of joint venture company	(0.25)	1.33	2.72	2.21	6.33	8.16
	Total profit before tax	142.28	202.46	209.95	565.90	627.95	809.74
3.	Segment assets*						
	Life Science Chemicals	1,309.15	1,313.74	1,134.48	1,309.15	1,134.48	1,199.03
	Performance and Other Chemicals	3,249.84	3,231.04	2,788.12	3,249.84	2,788.12	2,904.22
	Others	232.34	167.84	163.81	232.34	163.81	162.49
	Unallocable	1,048.04	1,081.14	1,533.76	1,048.04	1,533.76	1,440.61
	Total assets	5,839.37	5,793.76	5,620.17	5,839.37	5,620.17	5,706.35
4.	Segment liabilities						
	Life Science Chemicals	272.15	343.55	201.03	272.15	201.03	284.69
	Performance and Other Chemicals	582.95	615.08	736.65	582.95	736.65	652.11
	Others	33.43	30.22	34.01	33.43	34.01	47.36
	Unallocable	223.44	205.68	251.48	223.44	251.48	262.35
	Total liabilities	1,111.97	1,194.53	1,223.17	1,111.97	1,223.17	1,246.51



*Reclassified inter-segment eliminations on consolidation for previous period

Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on January 19, 2023, and approved by the Board of Directors in its meeting held on January 20, 2023. The Statutory Auditors of the Company have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022. Their limited review report does not have any modification.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	Active pharmaceutical ingredients and its intermediates, Crop protection chemicals
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Textile dyes
Others	Agribiotech, Food products, Services and others

4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the quarter ended on June 30, 2022 | nine months ended on December 31, 2022, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process. Against this claim, the Company has received an interim payment of ₹ 15.19 cr during the quarter ended on December 31, 2022 | nine months ended on December 31, 2022, which is included in other income. Our claim for balance amount is in process.
5. The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31 per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the general reserve in accordance with Section 69 of the Companies Act, 2013.

Mumbai
January 20, 2023



For Atul Ltd

S Lalbai

(Sunil Lalbai)

Chairman and Managing Director



Atul Ltd

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shareholders@atul.co.in | www.atul.co.in

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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2022

[in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(₹ cr)

No.	Particulars	Standalone						Consolidated						
		for the quarter ended on			for the nine months ended on			for the year ended on	for the quarter ended on			for the nine months ended on		for the year ended on
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Total income from operations	1,194.47	1,355.68	1,344.57	3,975.90	3,593.93	4,992.75	1,268.25	1,487.27	1,380.31	4,232.37	3,710.47	5,080.89	
2.	Net profit for the period before tax	182.95	219.75	202.84	615.40	610.27	803.97	142.28	202.46	209.95	565.90	627.95	809.74	
3.	Net profit for the period after tax	136.87	168.30	154.11	463.71	459.02	607.53	102.88	148.07	156.91	414.42	468.18	604.74	
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	153.24	213.63	112.98	474.62	589.68	664.81	130.73	190.05	116.38	431.07	599.69	662.79	
5.	Equity share capital	29.51	29.51	29.59	29.51	29.59	29.59	29.51	29.51	29.59	29.51	29.59	29.51	
6.	Other equity						4,286.78						4,399.35	
7.	Earnings per equity share													
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	46.36	57.00	52.09	157.08	155.14	205.34	35.60	51.11	52.53	142.45	158.18	204.23	

Notes:

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

Mumbai
January 20, 2023



For Atul Ltd
S Lalbhai
(Sunil Lalbhai)
Chairman and Managing Director

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

TO THE BOARD OF DIRECTORS OF

Atul Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Atul Limited ("the Company"), for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Ketan
Girish Vora** Digitally signed by
Ketan Girish Vora
Date: 2023.01.20
12:45:46 +05'30'

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 23100459BGXJFB7016)

Place: Mumbai
Date: 20 January 2023

AS

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

TO THE BOARD OF DIRECTORS, Atul Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Atul Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and nine months ended December 31, 2022 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure A of this report.

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



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues of ₹ 146.45 crore and ₹ 549.09 for the quarter and nine months ended December 31, 2022 respectively, total net profit|(loss) after tax of ₹ (1.10) crore and ₹ 9.16 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹ (1.10) crore and ₹ 9.16 crore for the quarter and nine months ended December 31, 2022, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports have been furnished to us by such other auditor and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 37 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects, total revenues of ₹ 78.49 crore and ₹ 236.36 crore for the quarter and nine months ended December 31, 2022 respectively, total net profit after tax of ₹ 6.00 crore and ₹ 29.71 crore for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of ₹ 6.52 crore and ₹ 29.99 crore for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ (0.25) crore and ₹ 2.21 crore for the quarter and nine months ended December 31, 2022 as considered in the Statement, in respect of a joint venture, based on their interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Ketan
Girish Vora** Digitally signed by
Ketan Girish Vora
Date: 2023.01.20
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Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 23100459BGXJFC7952)

Place: Mumbai
Date: 20 January 2023



Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1.	Aaranyak Urmi Limited	23.	Atul Infotech Private Limited
2.	Aasthan Dates Limited	24.	Atul Ireland Limited
3.	Amal Limited	25.	Atul Lifescience Limited
4.	Amal Speciality Chemicals Limited	26.	Atul Middle East FZ-LLC
5.	Anchor Adhesives Private Limited	27.	Atul Natural Dyes Limited
6.	Atul (Retail) Brands Limited	28.	Atul Natural Foods Limited
7.	Atul Aarogya Limited	29.	Atul Nivesh Limited
8.	Atul Ayurveda Limited	30.	Atul Paints Limited
9.	Atul Bioscience Limited	31.	Atul Polymers Products Limited
10.	Atul Biospace Limited	32.	Atul Products Limited
11.	Atul Brasil Quimicos Limiteda	33.	Atul Rajasthan Date Palms Limited
12.	Atul China Limited	34.	Atul Renewable Energy Limited
13.	Atul Clean Energy Limited	35.	Atul Seeds Limited
14.	Atul Crop Care Limited	36.	Atul USA Inc.
15.	Atul Deutschland GmbH	37.	Biyaban Agri Limited
16.	Atul Entertainment Limited	38.	Date Palm Developers Limited
17.	Atul Europe Limited	39.	Jayati Infrastructure Limited
18.	Atul Fin Resources Limited	40.	Osia Dairy Limited
19.	Atul Finserv Limited	41.	Osia Infrastructure Limited
20.	Atul Healthcare Limited	42.	Raja Dates Limited
21.	Atul Consumer Products Limited (formerly known as Atul Homecare Limited and Lapox Polymers Limited)	43.	Sehat Foods Limited
22.	Atul Hospitality Limited	44.	Valsad Institute of Medical Sciences Limited

B) List of Joint venture company

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

C) List of Joint operation

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

