



Atul Ltd

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

April 27, 2018

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

SCRIP CODE: 500027
BSE Listing portal

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

SYMBOL: ATUL
NEAPS portal

Dear Sirs:

Annual Results for the year ended on March 31, 2018

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith for the year ended on March 31, 2018:

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

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

The same have been taken on record by the Board of Directors of the Company today at their meeting held at Mumbai from 10:30 am to 02:00 PM

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

Thank you,

Yours faithfully,
FOR ATUL LTD

Lalit Patni
Company Secretary and
Chief Compliance Officer



**Atul Ltd**

Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
 E-mail: shareholders@atul.co.in | Website: www.atul.co.in
 Telephone: (+91 79) 26461294 | 3706
 CIN: L99999GJ1975PLC002859

*Atul***Part I: Financial results for the year ended on March 31, 2018**

(₹ cr)

No.	Particulars	Standalone				Consolidated		
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1	Income							
a	Revenue from operations (refer Note 3)	866.58	803.68	758.62	3,147.56	2,848.27	3,337.92	2,996.05
b	Other income	25.66	0.50	23.09	38.46	42.46	25.91	52.55
	Total income	892.24	804.18	781.71	3,186.02	2,890.73	3,363.83	3,048.60
2	Expenses							
a	Cost of materials consumed	471.55	411.37	359.09	1,653.33	1,324.51	1,736.77	1,397.03
b	Purchases of stock-in-trade	0.76	1.25	4.66	8.09	18.04	15.84	27.40
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2.80)	23.25	19.50	31.76	17.88	50.86	11.05
d	Excise duty	-	-	39.05	40.07	153.74	42.15	162.11
e	Power, fuel and water	85.95	87.16	82.08	336.26	315.81	348.92	322.91
f	Employee benefits expense	47.91	45.63	41.64	181.34	173.23	213.38	200.14
g	Finance costs	1.77	1.85	2.91	8.90	21.02	12.74	25.17
h	Depreciation and amortisation expense	26.80	25.91	24.93	104.78	91.12	110.38	95.44
i	Other expenses	117.85	108.95	111.22	424.24	374.86	424.81	365.96
	Total expenses	749.79	705.37	685.08	2,788.77	2,490.21	2,955.85	2,607.21
3	Profit before share of net profit of joint venture company and tax (1-2)	142.45	98.81	96.63	397.25	400.52	407.98	441.39
4	Share of net profit of joint venture company	-	-	-	-	-	4.23	4.67
5	Profit before tax (3+4)	142.45	98.81	96.63	397.25	400.52	412.21	446.06
6	Tax expense							
a	Current tax	38.00	24.38	18.22	102.21	79.73	108.16	87.11
b	Deferred tax	4.53	8.44	14.55	24.63	35.49	22.81	35.60
	Total tax expense	42.53	32.82	32.77	126.84	115.22	130.97	122.71
7	Net Profit (5-6)	99.92	65.99	63.86	270.41	285.30	281.24	323.35



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*Atul***Part I: Financial results for the year ended on March 31, 2018**

(₹ cr)

No.	Particulars	Standalone					Consolidated	
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
8	Other Comprehensive Income							
a	Items that will not be reclassified to profit and loss							
	i) Fair value of equity instruments through Other Comprehensive Income	(24.08)	76.49	34.89	37.32	77.34	37.28	77.36
	ii) Remeasurement gain (loss) on defined benefit plans	1.12	1.23	2.51	2.73	2.48	2.72	2.44
	iii) Income tax related to item number (ii) above	(0.39)	(0.43)	(0.87)	(0.95)	(0.86)	(0.95)	(0.84)
	iv) Share of Other Comprehensive Income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	(0.01)	(0.02)
b	Items that will be reclassified to profit and loss							
	i) Effective portion of gain (loss) number cash flow hedges	(1.20)	0.33	(0.96)	0.05	(0.72)	0.05	(0.73)
	ii) Income tax related to items no (i) above	0.41	(0.11)	0.33	(0.02)	0.25	(0.02)	0.25
	iii) Exchange differences on translation of foreign operations	-	-	-	-	-	5.06	4.45
	Other Comprehensive Income, net of tax	(24.14)	77.51	35.90	39.13	78.49	44.13	82.91
9	Total Comprehensive Income for the period (7+8)	75.78	143.50	99.76	309.54	363.79	325.37	406.26
10	Paid-up equity share capital (face value ₹ 10 per share)	29.66	29.66	29.66	29.66	29.66	29.66	29.66
11	Other equity				2,167.86	1,891.14	2,214.24	1,936.26
12	Earnings per Equity share (for continuing operations)							
	Basic and diluted earning ₹ per Equity share of ₹ 10 each (not annualised excluding year end)	33.68	22.25	21.52	91.16	96.18	94.82	109.01





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

(₹ cr)

No.	Particulars	Standalone					Consolidated	
		for the quarter ended on			for the year ended on		for the year ended on	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Segment revenue (Revenue from operations)							
	Life Science Chemicals	280.21	262.54	237.77	1,062.28	865.00	1,130.67	907.50
	Performance and Other Chemicals	641.14	592.10	565.01	2,279.07	2,155.95	2,368.88	2,231.26
	Others	-	-	-	-	-	56.38	49.44
	Sub total	921.35	854.64	802.78	3,341.35	3,020.95	3,555.93	3,188.20
	Less:							
	Inter-segment revenue	54.77	50.96	44.16	193.79	172.68	218.01	192.15
	Total revenue (refer Note 3)	866.58	803.68	758.62	3,147.56	2,848.27	3,337.92	2,996.05
2	Segment results							
	Life Science Chemicals	36.59	29.30	30.58	120.02	129.59	131.81	147.89
	Performance and Other Chemicals	92.42	80.37	62.98	280.55	290.12	290.36	303.36
	Others	-	-	-	-	-	7.88	5.68
	Sub total	129.01	109.67	93.56	400.57	419.71	430.05	456.93
	Less:							
	Finance costs	1.77	1.85	2.91	8.90	21.02	12.74	25.17
	Other unallocable expenditure (net of unallocable income)	(15.21)	9.01	(5.98)	(5.58)	(1.83)	9.33	(9.63)
	Add:							
	Share of net profit of joint venture company	-	-	-	-	-	4.23	4.67
	Total profit before tax	142.45	98.81	96.63	397.25	400.52	412.21	446.06
3	Segment assets							
	Life Science Chemicals	696.57	655.93	602.88	696.57	602.88	723.78	651.54
	Performance and Other Chemicals	1,522.98	1,445.93	1,392.79	1,522.98	1,392.79	1,591.20	1,445.36
	Others	-	-	-	-	-	73.59	64.35
	Unallocable	699.60	695.36	624.07	699.60	624.07	625.02	565.88
	Total assets	2,919.15	2,797.22	2,619.74	2,919.15	2,619.74	3,013.59	2,727.13
4	Segment liabilities							
	Life Science Chemicals	161.74	162.61	108.48	161.74	108.48	149.21	118.20
	Performance and Other Chemicals	394.83	340.91	301.71	394.83	301.71	395.50	303.78
	Others	-	-	-	-	-	18.98	17.10
	Unallocable	165.04	172.42	288.73	165.04	288.73	185.97	306.86
	Total liabilities	721.61	675.94	698.92	721.61	698.92	749.66	745.94





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Audited financial results for the year ended on March 31, 2018

Part III: Statement of assets and liabilities

(₹ cr)

No.	Particulars	Standalone		Consolidated	
		for the year ended on		for the year ended on	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
A	ASSETS				
1	Non-current assets				
	a Property, plant and equipment	918.87	927.69	1,000.30	999.04
	b Capital work-in-progress	69.56	36.99	96.20	58.99
	c Investment properties	3.22	3.22	3.22	3.22
	d Goodwill	-	-	23.75	23.75
	e Intangible assets	0.01	0.02	0.01	0.02
	f Biological assets other than bearer plants	-	-	11.50	9.32
	g Investments accounted for using the equity method	-	-	10.72	10.00
	h Financial assets				
	i) Investments	594.81	531.57	453.42	416.02
	ii) Loans	5.03	7.01	0.20	-
	iii) Others financial assets	2.48	4.65	1.52	1.14
	i Income tax assets (net)	0.67	-	2.58	1.21
	j Deferred tax assets	-	-	5.01	2.67
	k Other non-current assets	44.04	74.63	49.67	74.66
	Total non-current assets	1,638.69	1,585.78	1,658.10	1,600.04
2	Current assets				
	a Inventories	378.95	367.89	411.43	419.24
	b Biological assets other than bearer plants	-	-	11.20	11.77
	c Financial assets				
	i) Investments	-	-	5.70	2.92
	ii) Trade receivables	717.68	507.06	723.40	518.96
	iii) Cash and cash equivalents	20.19	5.38	42.67	23.44
	iv) Bank balances other than cash and cash equivalents above	1.98	1.83	6.72	4.86
	v) Loans	2.04	5.18	-	-
	vi) Others financial assets	31.94	25.12	20.90	19.98
	d Other current assets	127.68	121.50	133.47	125.92
	Total current assets	1,280.46	1,033.96	1,355.49	1,127.09
	Total assets	2,919.15	2,619.74	3,013.59	2,727.13
B	EQUITY AND LIABILITIES				
	Equity				
	a Equity share capital	29.68	29.68	29.68	29.68
	b Other equity	2,167.86	1,891.14	2,214.24	1,936.26
	Equity attributable to owners of the Company	2,197.54	1,920.82	2,243.92	1,965.94
	Non-controlling interests	-	-	20.01	15.25
	Total equity	2,197.54	1,920.82	2,263.93	1,981.19
	Liabilities				
1	Non-current liabilities				
	a Financial liabilities				
	i) Borrowings	-	-	-	0.38
	ii) Other financial liabilities	22.57	21.44	25.23	24.05
	b Provisions	17.71	20.04	17.84	20.15
	c Deferred tax liabilities	124.65	99.75	129.55	104.09
	d Other non-current liabilities	-	-	8.30	9.67
	Total non-current liabilities	164.93	141.23	180.92	158.34
2	Current liabilities				
	a Financial liabilities				
	i) Borrowings	0.01	134.00	15.91	144.59
	ii) Trade payables	470.46	329.06	459.02	337.49
	iii) Other financial liabilities	55.18	68.82	57.66	74.63
	b Other current liabilities	14.66	16.20	17.15	17.90
	c Provisions	8.36	7.62	10.87	9.60
	d Current tax liabilities (net)	8.01	1.99	8.13	3.39
	Total current liabilities	556.68	557.69	568.74	587.60
	Total liabilities	721.61	698.92	749.66	745.94
	Total equity and liabilities	2,919.15	2,619.74	3,013.59	2,727.13





Atul Ltd



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Financial results for the year ended on March 31, 2018

Notes:

- 1 The above results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 26, 2018, and approved by the Board of Directors at its meeting held on April 27, 2018. The Statutory Auditors report does not have any qualification | modification.
- 2 The Company has reported Segment information as per Indian Accounting Standard (Ind AS) 108, 'Operating Segments', as below:

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

- 3 Revenue from operations upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, 'Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter | year ended on March 31, 2018 are not comparable with the previous periods.
- 4 The Board of Directors has recommended a dividend of ₹ 12 per share (120%) subject to approval of the Shareholders.
- 5 The Annual General Meeting of the Members will be held on July 27, 2018.



For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Mumbai
April 27, 2018



Lalbhai Group



Atul Ltd

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Extract of financial results for the year ended on March 31, 2018

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

(₹ cr)

No.	Particulars	Standalone			Consolidated	
		Quarter ended on March 31, 2018	Year ended on March 31, 2018	Quarter ended on March 31, 2017	Year ended on March 31, 2018	Year ended on March 31, 2017
1	Total income from operations (refer Note 2)	892.24	3,186.02	781.71	3,363.83	3,048.60
2	Net profit for the period before tax	142.45	397.25	96.63	412.21	446.06
3	Net profit for the period after tax	99.92	270.41	63.86	281.24	323.35
4	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	75.78	309.54	99.76	325.37	406.26
5	Equity share capital	29.66	29.66	29.66	29.66	29.66
6	Other equity		2,167.86		2,214.24	1,936.26
7	Earning per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised excluding year end)	33.68	91.16	21.52	94.82	109.01

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).
- Revenue from operations upto June 30, 2017 includes excise duty, which is discontinued effective July 01, 2017 upon implementation of Goods and Services Tax (GST) in India. In accordance with Ind AS 18, 'Revenue', GST is not included in revenue from operations. In view of the aforesaid restructuring of indirect taxes, revenue from operations for the quarter | year ended on March 31, 2018 are not comparable with the previous periods.

Mumbai
April 27, 2018



Lalbai Group

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

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

1. We have audited the Statement of Standalone Financial Results of **ATUL LIMITED** ("the Company") for the year ended March 31, 2018 ("the Statement"), contained in the accompanying Financial Results for the year ended March 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

SRS

**Deloitte
Haskins & Sells LLP**

5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 05, 2017 expressed an unmodified opinion.

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



Samir R. Shah
Partner
(Membership No. 101708)

Place: MUMBAI
Date: April 27, 2018

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

1. We have audited the Statement of Consolidated Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit of its joint venture for the year ended March 31, 2018 ("the Statement"), which includes a Joint Operation of the Group, accounted on a proportionate basis, contained in the accompanying Financial Results for the year ended March 31, 2018, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

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



**Deloitte
Haskins & Sells LLP**

- a) includes the results of the entities listed in Annexure A to this report;
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended March 31, 2018.
5. We did not audit the financial statements of a joint operation included in the standalone financial statements of a company included in the Group whose financial statements reflect total assets of Rs. 40.20 crores as at March 31, 2018 and total revenues of Rs. 0.09 crores for the year ended on that date, as considered in the standalone financial statements of the company included in the Group. The financial statements of this joint operation have been audited by other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

We did not audit the financial statements / financial information of 30 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 260.27 crores as at March 31, 2018, total revenues of Rs. 596.12 crores, total net profit after tax of Rs. 12.38 crores and total comprehensive income of Rs. 0.54 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

6. The consolidated financial results includes the financial information of a subsidiary, whose financial information reflects total assets of Rs. 0.60 crores as at March 31, 2018, total revenue of Rs. Nil, total net loss after tax of Rs. 0.04 crores and Total Comprehensive income of Rs. 0.04 crores for the year ended March 31, 2018, as considered in the consolidated financial results. This financial information is unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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



**Deloitte
Haskins & Sells LLP**

7. The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement were audited by the predecessor auditor.

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



Samir R. Shah
Partner
(Membership No. 101708)

Place: MUMBAI
Date: April 27, 2018

Annexure A

Subsidiary companies

Aasthan Dates Limited
Amal Limited
Anchor Adhesives Private Limited
Atul Aarogya Limited
Atul Ayurveda Limited
Atul Bioscience Limited
Atul Biospace Limited
Atul Brasil Quimicos Limitada
Atul China Limited
Atul Clean Energy Limited
Atul Crop Care Limited
Atul Deutschland GmbH
Atul Elkay Polymers Limited
Atul Entertainment Limited
Atul Europe Limited
Atul Finserv Limited
Aaranyak Urmi Limited

Atul Fin Resources Limited
Atul Hospitality Limited
Atul Infotech Private Limited
Atul Middle East FZ-LLC
Atul Nivesh Limited
Atul Rajasthan Date Palms Limited
Atul (Retail) Brands Limited
Atul Seeds Limited
Atul USA Inc.
Biyaban Agri Limited
DPD Limited
Gujarat Synthwood Limited *
Jayati Infrastructure Limited
Lapox Polymers Limited
Osia Dairy Limited
Osia Infrastructure Limited
Raja Dates Limited

Joint venture company

Rudolf Atul Chemicals Limited

Joint operation

Anaven LLP

* Under liquidation