



## Atul Ltd

Atul 396 020, Gujarat, India  
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The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai – 400 001

April 28, 2020

**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, 2020

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting following for the year ended on March 31, 2020:

- (1) Audited standalone and 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 from 10:45 am to 3:00pm

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

Encl.: as above

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



Lalubhai Group



## Atul Ltd

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(+91 79) 26461294 | 3706  
CIN: L99999GJ1975PLC002859

### Part I: Standalone financial results for the year ended on March 31, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	921.31	978.03	1,000.84	3,905.66	3,915.81
	b) Other income (refer Note 4)	33.45	10.18	3.93	77.61	31.36
	<b>Total income</b>	<b>954.76</b>	<b>988.21</b>	<b>1,004.77</b>	<b>3,983.27</b>	<b>3,947.17</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	396.98	406.51	461.77	1,739.92	2,025.40
	b) Purchases of stock-in-trade	33.03	30.64	19.73	142.14	93.02
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.66	24.65	31.08	(1.36)	(60.70)
	d) Power, fuel and water	92.93	92.72	83.58	363.42	391.51
	e) Employee benefit expenses	64.34	62.80	61.34	249.25	218.57
	f) Finance costs	0.33	1.26	0.83	2.35	3.66
	g) Depreciation and amortisation expenses	30.45	29.08	30.06	117.06	111.99
	h) Other expenses	149.40	129.01	150.56	567.95	511.82
	<b>Total expenses</b>	<b>770.12</b>	<b>776.67</b>	<b>838.95</b>	<b>3,180.73</b>	<b>3,295.27</b>
<b>03.</b>	<b>Profit before tax (01-02)</b>	<b>184.64</b>	<b>211.54</b>	<b>165.82</b>	<b>802.54</b>	<b>651.90</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	46.52	54.18	61.92	204.33	236.75
	b) Deferred tax	(4.12)	(2.50)	(4.64)	(41.96)	(13.49)
	<b>Total tax expense (refer Note 6)</b>	<b>42.40</b>	<b>51.68</b>	<b>57.28</b>	<b>162.37</b>	<b>223.26</b>
<b>05.</b>	<b>Profit for the period (03-04)</b>	<b>142.24</b>	<b>159.86</b>	<b>108.54</b>	<b>640.17</b>	<b>428.64</b>

Part I: Standalone financial results for the year ended on March 31, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>06.</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	i) Fair value of equity instruments through other comprehensive income	(56.21)	79.59	46.74	(59.80)	73.80
	ii) Remeasurement gain   (loss) on defined benefit plans	(0.54)	0.47	0.33	(2.07)	(0.37)
	iii) Income tax related to items above	3.70	(9.71)	(5.18)	(3.72)	(10.87)
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	(1.68)	0.08	(2.12)	(1.62)	1.22
	ii) Income tax related to items above	0.43	(0.03)	0.74	0.41	(0.43)
	<b>Other comprehensive income, net of tax</b>	<b>(54.30)</b>	<b>70.40</b>	<b>40.51</b>	<b>(66.80)</b>	<b>63.35</b>
<b>07.</b>	<b>Total comprehensive income for the period (05+06)</b>	<b>87.94</b>	<b>230.26</b>	<b>149.05</b>	<b>573.37</b>	<b>491.99</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>
<b>09.</b>	<b>Other equity</b>				<b>3,040.70</b>	<b>2,619.88</b>
<b>10.</b>	<b>Earnings per equity share</b>					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>47.95</b>	<b>53.89</b>	<b>36.59</b>	<b>215.82</b>	<b>144.51</b>

Part II: Standalone statement of assets and liabilities

(₹ cr)

No.	Particulars	As at	
		March 31, 2020	March 31, 2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	903.48	917.84
	b) Capital work-in-progress	234.89	70.31
	c) Investment properties	3.22	3.22
	d) Intangible assets	0.63	0.01
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	235.69	202.55
	ii) Other investments	466.32	526.13
	iii) Loans	17.50	-
	iv) Other financial assets	2.47	2.22
	f) Income tax assets (net)	9.18	3.74
	g) Other non-current assets	51.89	37.55
	<b>Total non-current assets</b>	<b>1,925.27</b>	<b>1,763.57</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	427.46	427.81
	b) Financial assets		
	i) Investments	627.49	197.64
	ii) Trade receivables	718.93	762.18
	iii) Cash and cash equivalents	5.43	15.39
	iv) Bank balances other than cash and cash equivalents above	3.36	13.23
	v) Loans	-	4.92
	vi) Other financial assets	31.88	17.45
	c) Other current assets	109.39	143.69
	<b>Total current assets</b>	<b>1,923.94</b>	<b>1,582.31</b>
	<b>Total assets</b>	<b>3,849.21</b>	<b>3,345.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.68	29.68
	b) Other equity	3,040.70	2,619.88
	<b>Total equity</b>	<b>3,070.38</b>	<b>2,649.56</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	2.72	25.00
	b) Provisions	19.43	18.70
	c) Deferred tax liabilities (refer Note 6)	84.44	122.57
	<b>Total non-current liabilities</b>	<b>106.59</b>	<b>166.27</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	8.58	7.19
	b) Creditors other than micro enterprises and small enterprises	469.88	410.91
	ii) Other financial liabilities	124.47	68.09
	b) Contract liabilities	25.03	8.15
	c) Other current liabilities	7.41	6.31
	d) Provisions	36.87	29.22
	e) Current tax liabilities (net)	-	0.18
	<b>Total current liabilities</b>	<b>672.24</b>	<b>530.05</b>
	<b>Total liabilities</b>	<b>778.83</b>	<b>696.32</b>
	<b>Total equity and liabilities</b>	<b>3,849.21</b>	<b>3,345.88</b>

Part III: Standalone cash flow statement

(₹ cr)

Particulars	For the year ended on	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	802.54	651.90
Adjustments for:		
Add:		
Depreciation and amortisation expenses	117.06	111.99
Finance costs	2.35	3.66
Loss on assets sold or discarded	0.35	1.39
Unrealised exchange rate difference (net)	(17.10)	7.63
Bad debts and irrecoverable balances written off	3.97	0.20
Allowance for doubtful debts	4.93	5.01
	111.56	129.88
	914.10	781.78
Less:		
Dividend income	23.09	6.11
Interest income from financial assets measured at amortised cost	3.61	1.46
Liabilities no longer required written back	2.58	-
Advances written off earlier, recovered	1.81	-
Gain on disposal of current investments measured at FVPL (net)	11.46	3.94
Gain on disposal of equity investments measured at cost	2.93	-
Gain on disposal of property, plant and equipment	0.02	0.08
	45.50	11.59
Operating profit before change in operating assets and liabilities	868.60	770.19
Adjustments for:		
(Increase)   Decrease in inventories	0.35	(48.86)
(Increase)   Decrease in trade receivables	57.79	(54.79)
(Increase)   Decrease in other financial assets	2.16	(2.11)
(Increase)   Decrease in other assets	37.89	(4.19)
Increase   (Decrease) in trade payables	56.61	(54.91)
Increase   (Decrease) in other financial liabilities	12.03	17.15
Increase   (Decrease) in contract liabilities	16.89	8.15
Increase   (Decrease) in other current liabilities	1.11	(8.36)
Increase   (Decrease) in provisions	8.37	21.84
	193.20	(126.08)
Cash generated from operating activities	1,061.80	644.11
Less:		
Income tax paid (net of refund)	209.43	247.12
<b>Net cash flow from operating activities</b>	<b>A 852.37</b>	<b>396.99</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advances)	(270.02)	(121.25)
Purchase of intangible assets	(0.67)	-
Proceeds from disposal of property, plant and equipment	0.57	0.54
Proceeds from disposal of equity instruments measured at FVOCI	0.03	-
Purchase of current investments measured at FVPL (net)	(433.40)	(193.70)
Purchase of equity instruments measured at cost	(33.19)	(60.07)
Proceeds from disposal of equity instruments measured at cost	2.96	-
Repayments of loans	6.93	2.15
Disbursements of loans	(17.50)	-
Redemption of   (Investment in) bank deposits (net)	10.99	(10.52)
Interest received on financial assets measured at amortised cost	3.54	1.35
Dividend received	21.12	23.32
<b>Net cash used in investing activities</b>	<b>B (708.64)</b>	<b>(358.18)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of short-term borrowings (net)	-	(0.01)
Payments of unclaimed dividend	(1.12)	(0.20)
Interest paid	(2.35)	(3.66)
Dividend on equity shares (including dividend distribution tax)	(150.22)	(39.74)
<b>Net cash used in financing activities</b>	<b>C (153.69)</b>	<b>(43.61)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C (9.96)</b>	<b>(4.80)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>15.39</b>	<b>20.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5.43</b>	<b>15.39</b>

## Standalone financial results for the year ended on March 31, 2020

### Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 27, 2020, and approved by the Board of Directors at its meeting held on April 28, 2020 through video conferencing. The Statutory Auditors report does not have any qualification | modification.
3. The Company publishes 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 financial results for the year ended on March 31, 2020.
4. Other income includes:

Particulars	Quarter ended on			Year ended on	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
Exchange rate difference - gain   (loss)	12.43	1.81	(2.41)	18.59	10.98

5. Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated, as permitted by the standard. The adoption of the standard did not have any material impact on these standalone financial results.
6. The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
7. Manufacturing facilities of the Company in (Ankleshwar and Atul) Gujarat and (Tarapur) Maharashtra were closed on March 24, 2020 following countrywide lockdown due to COVID-19. The Company has since obtained required permissions and restarted its manufacturing facilities partially at Ankleshwar and Atul in the second fortnight of April 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Company and ongoing discussions with customers, vendors and service providers, the Company is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. In assessing recoverability of trade receivables, the Company has considered subsequent recoveries, past trends, credit risks profile of the customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results, and the Company will continue to closely monitor the developments.
8. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on March 31, 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
9. The Board of Directors has not recommended any final dividend.
10. The Annual General Meeting of the Members will be held on July 31, 2020.

Atul  
April 28, 2020



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



## Atul Ltd

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CIN: L99999GJ1975PLC002859

### Part IV: Consolidated financial results for the year ended on March 31, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	965.47	1,041.41	1,058.04	4,093.06	4,037.81
	b) Other income (refer Note 4)	35.55	11.50	4.22	78.04	34.86
	<b>Total income</b>	<b>1,001.02</b>	<b>1,052.91</b>	<b>1,062.26</b>	<b>4,171.10</b>	<b>4,072.67</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	422.04	424.19	498.78	1,814.41	2,112.55
	b) Purchases of stock-in-trade	35.02	32.16	22.41	150.34	100.62
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.27	40.35	29.46	5.28	(107.09)
	d) Power, fuel and water	95.24	94.88	85.52	372.95	399.53
	e) Employee benefit expenses	78.51	75.42	70.35	300.90	259.84
	f) Finance costs	2.36	3.14	1.68	9.40	7.41
	g) Depreciation and amortisation expenses	33.75	32.40	32.97	130.21	118.91
	h) Other expenses	145.34	125.12	148.46	547.17	505.58
	<b>Total expenses</b>	<b>813.53</b>	<b>827.66</b>	<b>889.63</b>	<b>3,330.66</b>	<b>3,397.35</b>
<b>03.</b>	<b>Profit before share of net profit of joint venture company and tax (01-02)</b>	<b>187.49</b>	<b>225.25</b>	<b>172.63</b>	<b>840.44</b>	<b>675.32</b>
<b>04.</b>	<b>Share of net profit of joint venture company</b>	<b>0.93</b>	<b>1.67</b>	<b>1.32</b>	<b>4.98</b>	<b>5.02</b>
<b>05.</b>	<b>Profit before tax (03+04)</b>	<b>188.42</b>	<b>226.92</b>	<b>173.95</b>	<b>845.42</b>	<b>680.34</b>
<b>06.</b>	<b>Tax expense</b>					
	a) Current tax	46.60	58.23	61.96	212.90	243.62
	b) Deferred tax	(0.65)	(0.99)	(1.23)	(38.39)	0.70
	<b>Total tax expense (refer Note 6)</b>	<b>45.95</b>	<b>57.24</b>	<b>60.73</b>	<b>174.51</b>	<b>244.32</b>
<b>07.</b>	<b>Profit for the period (05-06)</b>	<b>142.47</b>	<b>169.68</b>	<b>113.22</b>	<b>670.91</b>	<b>436.02</b>
	<b>Attributable to:</b>					
	Owners of the Company	141.25	168.91	111.56	666.46	432.23
	Non-controlling interests	1.22	0.77	1.66	4.45	3.79

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Part IV: Consolidated financial results for the year ended on March 31, 2020

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>08.</b>	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit   loss					
	i) Fair value of equity instruments through other comprehensive income	(56.54)	79.67	46.72	(60.23)	73.83
	ii) Remeasurement gain   (loss) on defined benefit plans	(0.56)	0.47	0.54	(2.09)	(0.17)
	iii) Income tax related to items above	3.71	(9.72)	(5.23)	(3.71)	(10.92)
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	(1.68)	0.08	(2.12)	(1.62)	1.22
	ii) Exchange differences on translation of foreign operations	4.42	5.14	0.71	7.42	(3.11)
	iii) Income tax related to items above	0.29	(3.29)	0.74	(2.99)	(0.43)
	<b>Other comprehensive income, net of tax</b>	<b>(50.36)</b>	<b>72.35</b>	<b>41.36</b>	<b>(63.22)</b>	<b>60.42</b>
	<b>Attributable to:</b>					
	Owners of the Company	(50.36)	72.35	41.36	(63.22)	60.42
	Non-controlling interests	-	-	-	-	-
<b>09.</b>	<b>Total comprehensive income for the period (07+08)</b>	<b>92.11</b>	<b>242.03</b>	<b>154.58</b>	<b>607.69</b>	<b>496.44</b>
	<b>Attributable to:</b>					
	Owners of the Company	90.89	241.26	152.92	603.24	492.65
	Non-controlling interests	1.22	0.77	1.66	4.45	3.79
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>	<b>29.66</b>
<b>11.</b>	<b>Other equity</b>				<b>3,125.22</b>	<b>2,676.03</b>
<b>12.</b>	<b>Earnings per equity share</b>					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	<b>47.62</b>	<b>56.95</b>	<b>37.61</b>	<b>224.69</b>	<b>145.72</b>

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Part V: Consolidated Segment revenue, Segment results, Segment assets and Segment liabilities

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>					
	Life Science Chemicals	254.45	317.60	346.14	1,251.95	1,353.43
	Performance and Other Chemicals	744.62	759.77	747.67	2,984.50	2,881.58
	Others	9.16	9.20	7.30	36.83	29.97
	<b>Sub total</b>	<b>1,008.23</b>	<b>1,086.57</b>	<b>1,101.11</b>	<b>4,273.28</b>	<b>4,264.98</b>
	Less:					
	Inter-segment revenue	42.76	45.16	43.07	180.22	227.17
	<b>Total revenue</b>	<b>965.47</b>	<b>1,041.41</b>	<b>1,058.04</b>	<b>4,093.06</b>	<b>4,037.81</b>
<b>2.</b>	<b>Segment results</b>					
	Life Science Chemicals	33.92	56.76	72.31	223.16	229.15
	Performance and Other Chemicals	147.26	167.92	108.39	603.97	462.10
	Others	1.28	3.72	0.79	11.13	6.26
	<b>Sub total</b>	<b>182.46</b>	<b>228.40</b>	<b>181.49</b>	<b>838.26</b>	<b>697.51</b>
	Less:					
	Finance costs	2.36	3.14	1.68	9.40	7.41
	Other unallocable expenditure (net of unallocable income)	(7.39)	0.01	7.18	(11.58)	14.78
	Add:					
	Share of net profit of joint venture company	0.93	1.67	1.32	4.98	5.02
	<b>Total profit before tax</b>	<b>188.42</b>	<b>226.92</b>	<b>173.95</b>	<b>845.42</b>	<b>680.34</b>
<b>3.</b>	<b>Segment assets</b>					
	Life Science Chemicals	776.45	822.08	800.46	776.45	800.46
	Performance and Other Chemicals	1,792.85	1,745.02	1,605.26	1,792.85	1,605.26
	Others	127.67	123.81	95.70	127.67	95.70
	Unallocable	1,453.51	1,385.79	1,042.55	1,453.51	1,042.55
	<b>Total assets</b>	<b>4,150.48</b>	<b>4,076.70</b>	<b>3,543.97</b>	<b>4,150.48</b>	<b>3,543.97</b>
<b>4.</b>	<b>Segment liabilities</b>					
	Life Science Chemicals	242.40	238.82	202.75	242.40	202.75
	Performance and Other Chemicals	514.65	467.24	388.67	514.65	388.67
	Others	44.84	48.24	25.92	44.84	25.92
	Unallocable	167.32	172.81	197.12	167.32	197.12
	<b>Total liabilities</b>	<b>969.21</b>	<b>927.11</b>	<b>814.46</b>	<b>969.21</b>	<b>814.46</b>

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**Part VI: Consolidated statement of assets and liabilities**

No.	Particulars	As at	
		March 31, 2020	March 31, 2019
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,061.52	1,049.15
	b) Capital work-in-progress	368.14	172.27
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	32.31
	e) Other intangible assets	16.25	19.61
	f) Biological assets other than bearer plants	14.75	13.15
	g) Investments accounted for using the equity method	18.53	15.74
	h) Financial assets		
	i) Investments	467.09	527.46
	ii) Loans	0.12	0.22
	iii) Other financial assets	3.31	1.53
	i) Income tax assets (net)	12.92	8.42
	j) Deferred tax assets	6.91	0.52
	k) Other non-current assets	66.77	38.10
	<b>Total non-current assets</b>	<b>2,068.67</b>	<b>1,881.70</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	503.37	511.82
	b) Biological assets other than bearer plants	13.15	9.03
	c) Financial assets		
	i) Current investments	651.69	208.81
	ii) Trade receivables	719.73	698.47
	iii) Cash and cash equivalents	26.19	37.59
	iv) Bank balances other than cash and cash equivalents above	9.18	16.91
	v) Loans	0.15	0.15
	vi) Other financial assets	32.95	21.09
	d) Other current assets	125.40	158.40
	<b>Total current assets</b>	<b>2,081.81</b>	<b>1,662.27</b>
	<b>Total assets</b>	<b>4,150.48</b>	<b>3,543.97</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.68	29.68
	b) Other equity	3,125.22	2,676.03
	<b>Equity attributable to owners of the Company</b>	<b>3,154.90</b>	<b>2,705.71</b>
	Non-controlling interests	26.37	23.80
	<b>Total equity</b>	<b>3,181.27</b>	<b>2,729.51</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	86.58	43.14
	ii) Other financial liabilities	9.67	28.03
	b) Provisions	20.06	19.13
	c) Deferred tax liabilities (refer Note 6)	114.75	139.48
	d) Other non-current liabilities	6.38	7.45
	<b>Total non-current liabilities</b>	<b>237.44</b>	<b>237.23</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	10.39	9.32
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro enterprises and small enterprises	8.62	7.74
	b) Creditors other than micro enterprises and small enterprises	469.01	371.89
	iii) Other financial liabilities	168.26	138.61
	b) Contract liabilities	25.49	8.46
	c) Other current liabilities	11.61	10.67
	d) Provisions	37.67	29.87
	e) Current tax liabilities (net)	0.72	0.67
	<b>Total current liabilities</b>	<b>731.77</b>	<b>577.23</b>
	<b>Total liabilities</b>	<b>969.21</b>	<b>814.46</b>
	<b>Total equity and liabilities</b>	<b>4,150.48</b>	<b>3,543.97</b>

Part VII: Consolidated cash flow statement

(₹ cr)

Particulars	For the year ended on	
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	845.42	680.34
Adjustments for:		
Add:		
Depreciation and amortisation expenses	130.21	118.91
Finance costs	9.40	7.41
Loss on assets sold or discarded	0.41	1.39
Unrealised exchange rate difference (net)	(21.11)	8.32
Effect of exchange rates on translation of operating cash-flows	4.12	(2.98)
Bad debts and irrecoverable balances written off	4.66	-
Allowance for doubtful debts	5.17	5.01
	132.86	138.06
	978.28	818.40
Less:		
Dividend income	19.10	6.03
Interest income from financial assets measured at amortised cost	3.02	0.38
Changes in fair value of biological assets	1.93	2.50
Advances written off earlier, recovered	1.81	-
Liability no longer required written back	2.59	-
Gain on disposal of current investments measured at FVPL (net)	11.68	3.96
Gain on disposal of property, plant and equipment	0.69	0.09
Income on account of government grant received	1.07	-
Share of profit on joint venture company	4.98	5.02
	46.87	17.98
Operating profit before change in operating assets and liabilities	931.41	800.42
Adjustments for:		
(Increase)   Decrease in inventories   biological assets	4.65	(100.40)
(Increase)   Decrease in trade receivables	(3.64)	11.59
(Increase)   Decrease in other financial assets	2.58	(3.44)
(Increase)   Decrease in other assets	21.79	(13.12)
Increase   (Decrease) in trade payables	94.27	(79.37)
Increase   (Decrease) in other financial liabilities	20.38	19.14
Increase   (Decrease) in contract liabilities	17.03	8.46
Increase   (Decrease) in other current liabilities	0.93	(7.50)
Increase   (Decrease) in provisions	8.75	21.94
	166.74	(142.70)
Cash generated from operating activities	1,098.15	657.72
Less:		
Income tax paid (net of refund)	216.77	254.14
<b>Net cash flow from operating activities</b>	<b>A 881.38</b>	<b>403.58</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advances)	(373.99)	(208.35)
Proceeds from disposal of property, plant and equipment	0.57	-
Proceeds from disposal of equity instruments measured at FVOCI	0.12	3.77
Repayments of loans	0.74	-
Disbursements of loans	-	(0.17)
Redemption of   (Investment in) bank deposits (net)	8.85	(9.50)
Purchase of current investments measured at FVPL (net)	(446.20)	(203.12)
Interest received on financial assets measured at amortised cost	2.95	0.38
Dividend received	21.30	9.53
<b>Net cash used in investing activities</b>	<b>B (785.66)</b>	<b>(407.46)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of term loans   non-current borrowings	52.72	45.35
Repayments of working capital loans   current borrowings	0.98	(6.50)
Payments of unclaimed dividend	(1.12)	(0.19)
Transaction with non-controlling interests	(3.32)	8.71
Interest paid	(9.40)	(7.42)
Dividend on equity shares (including dividend distribution tax)	(150.41)	(41.04)
Proceeds from sales of equity investment measured at cost	2.96	0.01
<b>Net cash used in financing activities</b>	<b>C (107.59)</b>	<b>(1.08)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C (11.87)</b>	<b>(4.96)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>37.59</b>	<b>42.67</b>
<b>Net effect of exchange gain   (loss) on cash and cash equivalents</b>	<b>0.47</b>	<b>(0.12)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>26.19</b>	<b>37.59</b>

**Consolidated financial results for the year ended on March 31, 2020**

**Notes:**

- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 27, 2020, and approved by the Board of Directors at its meeting held on April 28, 2020 through video conferencing. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter ended on March 31, 2020. The consolidated results for quarter ended on March 31, 2019 have not been reviewed by the statutory auditors. The Statutory Auditors report does not have any qualification | modification.
- 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	APIs, API intermediates, Fungicides, Herbicides
Performance and Other Chemicals	Adhesion promoters, Bulk chemicals, Epoxy resins and hardeners, Intermediates, Textile dyes
Others	Agribiotech, Food products, Services

- Other income includes:

Particulars	Quarter ended on			Year ended on	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Exchange rate difference - gain   (loss)	17.70	1.49	(3.32)	21.98	10.67

- Effective April 01, 2019, the Company has adopted Ind AS 116 using the 'Modified Retrospective Approach'. Upon transition, cumulative adjustment for present value of the remaining lease payments of lease contracts existing as on the date of initial application has been recognised as a lease liability with an equivalent asset for the right to use. The comparative information of previous year is not restated, as permitted by the standard. The adoption of the standard did not have any material impact on these financial results.
- The Company has adopted option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) act, 2019 dated December 11, 2019. Accordingly, tax expenses, deferred tax assets | liabilities have been recomputed and impact of this has been recognised in the year ended on March 31, 2020.
- The plants of the Group in India were closed on March 24, 2020 following countrywide lockdown due to COVID-19. The Group has since obtained required permissions and restarted its manufacturing facilities in the second fortnight of April 2020. Based on the immediate assessment of the impact of COVID-19 on the operations of the Group and ongoing discussions with customers, vendors and service providers, the Group is positive of serving customer orders and obtaining regular supply of raw materials and logistics services after resumption of the operations. In assessing recoverability of trade receivables, the Group has considered subsequent recoveries, past trends, credit risks profile of customers based on their industry, macroeconomic forecasts and internal and external information available up to the date of issuance of these results. In assessing recoverability of inventories, the Group has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Group is of the view that carrying amounts of trade receivables and inventories are expected to be realisable. The impact of COVID-19 may be different from than estimated as at the date of approval of these consolidated financial results, and the Group will continue to closely monitor the developments.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2020 which pertain to earlier periods. These have been subjected to limited review by the auditors. Corresponding quarter ended on March 31, 2019, as reported in the accompanying statement, have been approved by the Board of Directors, but have not been subjected to review.
- The Board of Directors has not recommended any final dividend.
- The Annual General Meeting of the Members will be held on July 31, 2020.

For Atul Ltd

*S Lalbhai*  
(Sunil S Lalbhai)

**Chairman and Managing Director**

**Atul**  
**April 28, 2020**



Lalbhai Group

*B*



## Atul Ltd

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 (+91 79) 26461294 | 3706  
 CIN: L99999GJ1975PLC002859

Extract of financial results for the year ended on March 31, 2020

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

(₹ cr)

No.	Particulars	Standalone					Consolidated				
		for the quarter ended on			for the year ended on		for the quarter ended on			for the year ended on	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	921.31	978.03	1,000.84	3,905.66	3,915.81	965.47	1,041.41	1,058.04	4,093.06	4,037.81
2.	Net profit for the period before tax	184.64	211.54	165.82	802.54	651.90	188.42	226.92	173.95	845.42	680.34
3.	Net profit for the period after tax	142.24	159.86	108.54	640.17	428.64	142.47	169.68	113.22	670.91	436.02
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	87.94	230.26	149.05	573.37	491.99	92.11	242.03	154.58	607.69	496.44
5.	Equity share capital	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66	29.66
6.	Other equity				3,040.70	2,619.88				3,125.22	2,676.03
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	47.95	53.89	36.59	215.82	144.51	47.62	56.95	37.61	224.69	145.72

### Notes:

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

For Atul Ltd

*Sunil S Lalbhai*

(Sunil S Lalbhai)

Chairman and Managing Director

Atul  
April 28, 2020



Lalbhai Group

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ATUL LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results of ATUL Limited ("the Company") for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Standalone financial results for the year ended on March 31, 2020" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended  
March 31, 2020**

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules 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.

## **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

# **Deloitte Haskins & Sells LLP**

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 Statement 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,





## **Deloitte Haskins & Sells LLP**

future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

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.

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 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 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 SAs specified under section 143(10) of the Act 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.



# **Deloitte Haskins & Sells LLP**

## **Other Matters**

- As stated in Note 8 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report on the Statement is not modified in respect of this matter.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W | W-100018



Samir R. Shah

**Partner**

Membership Number: 101708

UDIN: 20101708AAAABF6262

Place: MUMBAI

Date: April 28, 2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF ATUL LIMITED**

**Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying Statement of "Consolidated financial results for the year ended on March 31, 2020" of **ATUL Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter and year ended March 31, 2020 ("the Statement") which includes joint operation of the Group accounted on proportionate basis, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

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 audit reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the entities listed in Annexure A to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2020.



# **Deloitte Haskins & Sells LLP**

## **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture 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 Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal

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financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and its joint venture.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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.
- Obtain an understanding of internal control relevant to the audit 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 such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting 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 Group and its joint venture 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 Consolidated Financial Results 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.



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We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

### **(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

### **Other Matters**

- Attention is drawn to Note 8 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to audit/review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 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. Our report is not modified in respect of this matter.

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- We did not audit the financial statements/ financial information of 28 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 336.21 crore as at March 31, 2020 and total revenues of Rs 181.49 crore and Rs. 726.09 crore for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs 8.04 crore and Rs. 21.20 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs 8.04 crore and Rs. 21.21 crore for the quarter and year ended March 31, 2020 respectively and net cash outflows of Rs. 5.18 crore for the year ended March 31, 2020, as considered in the Statement. These financial statements have been audited/reviewed, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Certain of these subsidiaries are located outside India whose financial statements / financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited/reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements / financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited/reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

- The consolidated financial results includes the unaudited / unreviewed financial statements/ financial information of 4 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 2.17 crore as at March 31, 2020 and total revenues of Rs 0.19 crore and Rs. 2.23 crore for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs 0.05 crore and Rs. 1.17 crore for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs 0.05 crore and Rs. 1.17 crore for the quarter and year ended March 31, 2020 respectively and net cash outflows of Rs. 0.14 crore for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 0.94 crores for the quarter ended March 31, 2020 respectively and total comprehensive income of Rs. 0.95 crores for the quarter ended March 31, 2020 respectively, as considered in the Statement, in respect of a joint venture, whose financial information have not been reviewed by us. These financial statements/ financial information are unaudited / unreviewed and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited/ unreviewed financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are not material to the Group.





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Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W | W-100018



Samir R. Shah

**Partner**

Membership Number: 101708

UDIN: 20101708AAAABG4323

Place: Mumbai

Date: April 28, 2020

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## Annexure A

### A) List of Subsidiaries

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

\* Under liquidation

### 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