



## Atul Ltd

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

April 26, 2024

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

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

Dear Sir,

### Sub: Outcome of the Board meeting

#### Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following for the year ended on March 31, 2024:

- audited standalone and consolidated financial results.
- auditor's report on standalone financial results.
- auditor's report on consolidated financial results.

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare and confirm that the auditor's reports on standalone financial results and consolidated financial results are unmodified.

#### Dividend and book closure

The Board of Directors of the Company proposed dividend of ₹ 20/- (Rupees Twenty only) per equity share for the year ended March 31, 2024 which is subject to approval of the members at the ensuing Annual General meeting (AGM) to be held on July 26, 2024.

Accordingly, the Register of Members and Share Transfer Books shall remain closed from July 13, 2024 to July 19, 2024 (both days inclusive) for the purpose of ascertaining the eligibility of the members to receive dividend.

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



Lalbhai Group



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After the approval by the members at the AGM, date for payment of dividend will be on or after July 31, 2024.

### Appointment | reappointment of Directors

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we wish to inform you that based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company in the ensuing Annual General Meeting on July 26, 2024, the Board of Directors has:

- a) reappointed Mr Gopi Kannan Thirukonda (Director identification number: 00048645), as Whole-time Director of the Company effective October 17, 2024 for a period of three years.
- b) appointed Mr Praveen Kadle (Director identification number: 00016814) as an Independent Director of the Company effective May 01, 2024 for a period of five years.

The information required pursuant to provisions of Schedule III of the Regulations are enclosed as **Annexure A**.

The above were taken on record by the Board of Directors of the Company today at their meeting held from 10:15 am to 02:20 pm.

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

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl.: as above

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### Annexure A

Name of Director	Mr Gopi Kannan Thirukonda	Mr Praveen Kadle
Date of birth	March 30, 1959	January 21, 1957
Date of appointment	The reappointment is effective from October 17, 2024 for three years and it is subject to approval of the members of the Company.	The appointment is effective from May 01, 2024 for five years and it is subject to approval of the members of the Company.
Directorship in other companies	<b>Public companies</b> Amal Ltd Atul Bioscience Ltd Atul Finserv Ltd Atul Fin Resources Ltd Atul Nivesh Ltd Atul Polymers Products Ltd Atul Rajasthan Date Palms Ltd Rudolf Atul Chemicals Ltd <b>Foreign companies</b> Atul China Ltd Atul Deutschland GmbH	<b>Public companies</b> Digvi Torqtranfer System Ltd John Cockerill India Ltd Prersistent Systems Ltd Tata International Ltd Tide Water Oil Company India Ltd <b>Private companies</b> Beam Global Spirits and Wine (India) Pvt Ltd Garware Fulflex India Pvt Ltd International Asset Reconstruction Company Pvt Ltd Prachetas Capital Pvt Ltd, Managing Director Quantum Advisors Pvt Ltd Shankarmahadevan World of Arts Pvt Ltd
Brief résumé	<p>Mr Gopi Kannan Thirukonda joined the Company on October 29, 1993 and is a Whole-time Director since October 17, 2014. He is a Member of the Stakeholders' Relationship Committee and the Risk Management Committee of the Board.</p> <p>Mr Gopi Kannan has 38 years of experience in various capacities and currently heads Assurance, Finance, Information Technology and Legal functions.</p> <p>Mr Gopi Kannan is a Fellow Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India and holds a postgraduate diploma in Management.</p>	<p>Mr Praveen Kadle has about three decades of experience in finance, management, legal, merger and acquisition and strategic planning. He has held various senior positions in Tata Group and has served as a Founding Managing Director of Tata Capital Ltd for almost a decade and as an Executive Director (Corporate Affairs) and Chief Financial Officer of Tata Motors Ltd.</p> <p>Mr Kadle is a Managing Director of Prachetas Capital Pvt Ltd and a Non-executive Director of Tata International Ltd.</p> <p>Mr Kadle holds a degree in Commerce from University of Mumbai. He is a Member of the Institute of Chartered Accountants of India, the Institute of Cost and Management Accountants of India and the Institute of Company Secretaries of India.</p>
Disclosure of relationships between directors	No relationship with other Directors on the Board of the Company.	No relationship with other Directors on the Board of the Company.
Cessation from directorship of listed company in past three years	Nil	Nil
Reason for change	Not applicable	Not applicable

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Number of shares held in the Company	50	Nil
Declaration for independent director	-	Mr Kadle is not debarred from holding the office of the Director by virtue of any SEBI order or any other such authority.

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CIN: L99999GJ1975PLC002859

### Part I: Standalone financial results for the quarter | year ended on March 31, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	1,111.52	1,106.17	1,085.88	4,357.70	5,061.78
	b) Other income (refer Note 4.)	20.69	43.99	36.35	134.61	199.44
	<b>Total income</b>	<b>1,132.21</b>	<b>1,150.16</b>	<b>1,122.23</b>	<b>4,492.31</b>	<b>5,261.22</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	559.72	544.51	490.32	2,124.40	2,484.52
	b) Purchases of stock-in-trade	19.75	39.92	40.80	157.48	186.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.71	22.38	62.23	91.31	10.74
	d) Power, fuel and water	113.37	113.97	133.95	476.63	613.15
	e) Employee benefit expenses	80.25	81.14	76.75	320.60	301.46
	f) Finance costs	0.66	0.46	0.73	2.25	2.12
	g) Depreciation and amortisation expenses	50.23	46.94	41.76	184.22	162.85
	h) Other expenses (refer Note 4.)	191.67	155.19	160.88	625.91	769.43
	<b>Total expenses</b>	<b>1,036.36</b>	<b>1,004.51</b>	<b>1,007.42</b>	<b>3,982.80</b>	<b>4,531.01</b>
<b>03.</b>	<b>Profit before tax</b>	<b>95.85</b>	<b>145.65</b>	<b>114.81</b>	<b>509.51</b>	<b>730.21</b>
<b>04.</b>	<b>Tax expense</b>					
	a) Current tax	24.30	23.85	20.72	105.49	170.29
	b) Deferred tax	(3.35)	12.04	5.65	19.45	7.77
	<b>Total tax expense</b>	<b>20.95</b>	<b>35.89</b>	<b>26.37</b>	<b>124.94</b>	<b>178.06</b>
<b>05.</b>	<b>Profit for the period</b>	<b>74.90</b>	<b>109.76</b>	<b>88.44</b>	<b>384.57</b>	<b>552.15</b>



Part I: Standalone financial results for the quarter | year ended on March 31, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		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	38.94	119.47	(123.10)	271.65	(110.26)
	ii) Remeasurement gain   (loss) on defined benefit plans	(0.81)	(0.98)	1.09	0.25	3.72
	iii) Income tax related to items above	(4.06)	(10.35)	13.06	(21.28)	10.87
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	(0.09)	(0.01)	2.63	(0.11)	(0.54)
	ii) Income tax related to items above	0.03	-	(0.66)	0.03	0.14
	<b>Other comprehensive income, net of tax</b>	<b>34.01</b>	<b>108.13</b>	<b>(106.98)</b>	<b>250.54</b>	<b>(96.07)</b>
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>108.91</b>	<b>217.89</b>	<b>(18.54)</b>	<b>635.11</b>	<b>456.08</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share) (Note 5.)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.51</b>	<b>29.44</b>	<b>29.51</b>
<b>09.</b>	<b>Other equity</b>				<b>5,059.94</b>	<b>4,559.84</b>
<b>10.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	<b>25.40</b>	<b>37.20</b>	<b>29.96</b>	<b>130.41</b>	<b>187.05</b>
	Diluted earnings (₹)	<b>25.40</b>	<b>37.20</b>	<b>29.96</b>	<b>130.41</b>	<b>187.05</b>



**Part II: Standalone Statement of Assets and Liabilities**

(₹ cr)

No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	1,652.21	1,345.13
	b) Capital work-in-progress	217.27	356.31
	c) Investment property	3.22	3.22
	d) Intangible assets	1.32	0.26
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,153.39	312.56
	ii) Other investments	896.12	642.86
	iii) Loans	18.71	678.38
	iv) Other financial assets	10.47	11.43
	f) Income tax assets (net)	0.31	6.35
	g) Other non-current assets	36.07	40.75
	<b>Total non-current assets</b>	<b>3,989.09</b>	<b>3,397.25</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	563.20	647.64
	b) Financial assets		
	i) Investments	410.41	172.42
	ii) Trade receivables	848.60	893.86
	iii) Cash and cash equivalents	8.34	0.16
	iv) Bank balances other than cash and cash equivalents mentioned above	2.80	2.93
	v) Loans	53.54	194.60
	vi) Other financial assets	21.57	24.30
	c) Other current assets	107.25	97.74
	<b>Total current assets</b>	<b>2,015.71</b>	<b>2,033.65</b>
	<b>Total assets</b>	<b>6,004.80</b>	<b>5,430.90</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.46	29.53
	b) Other equity	5,059.94	4,559.84
	<b>Total equity</b>	<b>5,089.40</b>	<b>4,589.37</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Other financial liabilities	3.09	2.86
	b) Provisions	28.72	30.25
	c) Deferred tax liabilities (net)	126.82	86.18
	<b>Total non-current liabilities</b>	<b>158.63</b>	<b>119.29</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	10.52	5.41
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	55.15	40.15
	b) Creditors other than micro-enterprises and small enterprises	505.52	490.65
	iii) Other financial liabilities	137.10	127.93
	b) Contract liabilities	23.32	32.55
	c) Other current liabilities	9.31	9.09
	d) Provisions	15.85	16.46
	<b>Total current liabilities</b>	<b>756.77</b>	<b>722.24</b>
	<b>Total liabilities</b>	<b>915.40</b>	<b>841.53</b>
	<b>Total equity and liabilities</b>	<b>6,004.80</b>	<b>5,430.90</b>



Part III: Standalone Statement of Cash Flows

Particulars	For the year ended on	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	509.51	730.21
Adjustments for:		
Depreciation and amortisation expenses	184.22	162.85
Finance costs	2.25	2.12
Loss   (gain) on disposal of property, plant and equipment (net)	2.29	(0.42)
Loss due to fire of property, plant and equipment	-	32.46
Insurance claim	-	(31.28)
Unrealised exchange rate difference (net)	(0.62)	1.81
Bad debts and irrecoverable balances written off	4.76	1.59
Allowance for doubtful debts made   (written back)	(0.32)	1.46
Dividend income	(24.41)	(43.14)
Interest income	(74.58)	(61.13)
Liabilities no longer required written back	(1.29)	(3.14)
(Gain) on disposal of current investments measured at FVTPL (net)	(15.02)	(10.00)
Operating profit before change in operating assets and liabilities	<b>586.79</b>	<b>783.39</b>
Adjustments for:		
(Increase)   Decrease in inventories	84.44	53.40
(Increase)   Decrease in non-current and current assets	22.89	188.67
Increase   (Decrease) in non-current and current liabilities	29.11	(116.07)
<b>Cash generated from operations</b>	<b>723.23</b>	<b>909.39</b>
Income tax paid (net of refund)	(99.52)	(177.39)
<b>Net cash flow from operating activities</b>	<b>623.71</b>	<b>732.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advances)	(342.96)	(449.72)
Purchase of intangible assets	(1.60)	-
Proceeds from disposal of property, plant and equipment	0.40	0.79
Proceeds from insurance claim	7.00	22.29
Proceeds from sale of equity instruments measured at FVTOCI	-	22.04
Purchase of equity instruments measured at FVTOCI	-	(20.18)
Redemption of bonds measured at FVTPL	24.96	9.16
Redemption   (Investment in) of current investments measured at FVTPL (net)	(220.82)	377.50
Purchase of preference share of subsidiary companies measured at cost	(156.50)	-
Purchase of equity instruments of subsidiary companies measured at cost	(14.11)	(56.67)
Repayments of loans given	199.25	41.33
Disbursements of loans	(66.72)	(536.73)
Redemption of   (Investment in) bank deposits (net)	(0.02)	(0.03)
Interest received	63.94	49.55
Dividend received from subsidiary companies	12.68	24.50
Dividend received from joint venture company	2.90	11.68
Dividend received from others	8.83	6.96
<b>Net cash used in investing activities</b>	<b>(482.77)</b>	<b>(497.53)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of short-term borrowings (net)	5.10	(67.52)
Interest paid	(2.25)	(2.11)
Dividend on equity shares	(73.78)	(95.92)
Buy-back of equity shares (including transaction cost)	(61.83)	(86.69)
<b>Net cash used in financing activities</b>	<b>(132.76)</b>	<b>(252.24)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>8.18</b>	<b>(17.77)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>0.16</b>	<b>17.93</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>8.34</b>	<b>0.16</b>





## Standalone financial results for the quarter | year ended on March 31, 2024

### 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 25, 2024 and approved by the Board of Directors in its meeting held on April 26, 2024. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | year ended on ended on March 31, 2024.
4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person and damage was restricted to the affected plant. The Company had written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr, which were included in other expenses. It filed a claim in this regards with the insurance company and received an interim approval of ₹ 31.28 cr, which was included in other income in the year ended on March 31, 2023. During 2023-24, the Company submitted all the required supporting documents to the insurance company. The Company expects to complete the claim process during the financial year 2024-25.
5. The Board of Directors in its meeting held on November 07, 2023, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on November 21, 2023, and it was completed on January 01, 2024. The Company bought back and extinguished 72,000 equity shares at an average buy-back price of ₹ 6,934.70 per equity share, constituting 0.24% of the pre-buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 49.93 cr (excluding tax on buy-back and transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the free reserves in accordance with Section 69 of the Companies Act, 2013.
6. 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 year. There are no material adjustments made in the results for the quarter ended on March 31, 2024, which pertain to earlier periods. These have been subjected to limited review by the auditors.
7. The Board of Directors has recommended a dividend of ₹ 20 per share (200 %) subject to the approval of the shareholders.

Mumbai  
April 26, 2024



*S Lalbhai*  
(Sunil Lalbhai)  
(DIN: 00045590)  
Chairman and Managing Director



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### Part IV: Consolidated financial results for the quarter | year ended on March 31, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>01.</b>	<b>INCOME</b>					
	a) Revenue from operations	1,212.15	1,137.80	1,195.15	4,725.68	5,427.52
	b) Other income (refer Note 4.)	12.86	15.00	24.21	58.19	114.87
	<b>Total income</b>	<b>1,225.01</b>	<b>1,152.80</b>	<b>1,219.36</b>	<b>4,783.87</b>	<b>5,542.39</b>
<b>02.</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	611.37	568.34	521.65	2,202.59	2,604.17
	b) Purchases of stock-in-trade	19.72	39.89	51.81	158.69	224.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.95)	(6.78)	74.00	149.26	35.35
	d) Power, fuel and water	156.67	130.26	142.66	553.22	647.56
	e) Employee benefit expenses	102.45	101.55	94.70	398.03	370.19
	f) Finance costs	5.07	2.12	2.19	11.08	7.90
	g) Depreciation and amortisation expenses	75.75	61.21	51.07	242.88	197.81
	h) Other expenses (refer Note 4.)	196.33	152.86	160.96	627.20	770.94
	<b>Total expenses</b>	<b>1,145.41</b>	<b>1,049.45</b>	<b>1,099.04</b>	<b>4,342.95</b>	<b>4,858.38</b>
<b>03.</b>	<b>Profit before share of net profit of associate and joint venture companies and tax</b>	<b>79.60</b>	<b>103.35</b>	<b>120.32</b>	<b>440.92</b>	<b>684.01</b>
<b>04.</b>	<b>Share of net profit of associate and joint venture companies</b>	<b>3.41</b>	<b>2.10</b>	<b>1.62</b>	<b>9.70</b>	<b>3.83</b>
<b>05.</b>	<b>Profit before tax</b>	<b>83.01</b>	<b>105.45</b>	<b>121.94</b>	<b>450.62</b>	<b>687.84</b>
<b>06.</b>	<b>Tax expense</b>					
	a) Current tax	26.74	24.71	22.72	113.64	179.16
	b) Deferred tax	(2.52)	8.69	7.01	12.86	2.05
	<b>Total tax expense</b>	<b>24.22</b>	<b>33.40</b>	<b>29.73</b>	<b>126.50</b>	<b>181.21</b>
<b>07.</b>	<b>Profit for the period</b>	<b>58.79</b>	<b>72.05</b>	<b>92.21</b>	<b>324.12</b>	<b>506.63</b>
	<b>Attributable to:</b>					
	Owners of the Company	58.41	70.94	93.56	323.02	514.09
	Non-controlling interests	0.38	1.11	(1.35)	1.10	(7.46)



Part IV: Consolidated financial results for the quarter | year ended on March 31, 2024

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		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	39.04	120.24	(123.25)	273.85	(109.98)
	ii) Remeasurement gain   (loss) on defined benefit plans	(1.06)	(0.96)	1.71	0.10	4.26
	iii) Income tax related to items above	(3.86)	(10.48)	12.95	(21.32)	10.79
	iv) Share of other comprehensive income in associate and joint venture companies	0.03	-	-	0.03	-
	b) Items that will be reclassified to profit   loss					
	i) Effective portion of gain   (loss) on cash flow hedges	(0.09)	(0.01)	2.63	(0.11)	(0.54)
	ii) Exchange differences on translation of foreign operations	(0.82)	4.47	1.54	3.71	6.94
	iii) Income tax related to items above	(1.01)	(0.25)	(0.80)	(1.25)	(0.04)
	<b>Other comprehensive income, net of tax</b>	<b>32.23</b>	<b>113.01</b>	<b>(105.22)</b>	<b>255.01</b>	<b>(88.57)</b>
	<b>Attributable to:</b>					
	Owners of the Company	32.23	113.01	(105.24)	255.01	(88.58)
	Non-controlling interests	-	-	0.02	-	0.01
<b>09.</b>	<b>Total comprehensive income for the period</b>	<b>91.02</b>	<b>185.06</b>	<b>(13.01)</b>	<b>579.13</b>	<b>418.06</b>
	<b>Attributable to:</b>					
	Owners of the Company	90.64	183.95	(11.68)	578.03	425.51
	Non-controlling interests	0.38	1.11	(1.33)	1.10	(7.45)
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share) (Note 5.)</b>	<b>29.44</b>	<b>29.44</b>	<b>29.51</b>	<b>29.44</b>	<b>29.51</b>
<b>11.</b>	<b>Other equity</b>				<b>5,084.88</b>	<b>4,641.85</b>
<b>12.</b>	<b>Earnings per equity share of ₹ 10 each (not annualised, excluding year end)</b>					
	Basic earnings (₹)	<b>19.81</b>	<b>24.04</b>	<b>31.69</b>	<b>109.54</b>	<b>174.15</b>
	Diluted earnings (₹)	<b>19.81</b>	<b>24.04</b>	<b>31.69</b>	<b>109.54</b>	<b>174.15</b>



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>					
	Life Science Chemicals	376.68	337.82	408.56	1,426.70	1,959.16
	Performance and Other Chemicals	869.59	840.63	829.90	3,453.10	3,706.17
	Others	24.09	10.92	13.00	63.26	49.64
	<b>Sub total</b>	<b>1,270.36</b>	<b>1,189.37</b>	<b>1,251.46</b>	<b>4,943.06</b>	<b>5,714.97</b>
	Less:					
	Inter-segment revenue	58.21	51.57	56.31	217.38	287.45
	<b>Total revenue</b>	<b>1,212.15</b>	<b>1,137.80</b>	<b>1,195.15</b>	<b>4,725.68</b>	<b>5,427.52</b>
<b>2.</b>	<b>Segment results</b>					
	Life Science Chemicals	66.67	42.40	90.61	203.05	422.65
	Performance and Other Chemicals	12.86	65.69	15.73	239.79	240.25
	Others	0.01	(0.28)	1.06	5.69	1.15
	<b>Sub total</b>	<b>79.54</b>	<b>107.81</b>	<b>107.40</b>	<b>448.53</b>	<b>664.05</b>
	Less:					
	Finance costs	5.07	2.12	2.19	11.08	7.90
	Other unallocable expenditure (net of unallocable income)	(5.13)	2.34	(15.11)	(3.47)	(27.86)
	Add:					
	Share of net profit of associate and joint venture companies	3.41	2.10	1.62	9.70	3.83
	<b>Total profit before tax</b>	<b>83.01</b>	<b>105.45</b>	<b>121.94</b>	<b>450.62</b>	<b>687.84</b>
<b>3.</b>	<b>Segment assets</b>					
	Life Science Chemicals	1,234.87	1,218.12	1,310.18	1,234.87	1,310.18
	Performance and Other Chemicals	3,532.60	3,518.48	3,280.99	3,532.60	3,280.99
	Others	199.73	199.14	195.02	199.73	195.02
	Unallocable	1,509.08	1,430.00	981.79	1,509.08	981.79
	<b>Total assets</b>	<b>6,476.28</b>	<b>6,365.74</b>	<b>5,767.98</b>	<b>6,476.28</b>	<b>5,767.98</b>
<b>4.</b>	<b>Segment liabilities</b>					
	Life Science Chemicals	253.59	243.53	266.43	253.59	266.43
	Performance and Other Chemicals	783.99	764.13	559.24	783.99	559.24
	Others	32.95	34.79	31.24	32.95	31.24
	Unallocable	242.36	250.96	191.65	242.36	191.65
	<b>Total liabilities</b>	<b>1,312.89</b>	<b>1,293.41</b>	<b>1,048.56</b>	<b>1,312.89</b>	<b>1,048.56</b>



Part VI: Consolidated Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	2,737.09	1,713.77
	b) Capital work-in-progress	280.75	1,032.85
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	1.73	3.61
	f) Biological assets other than bearer plants	21.00	19.92
	g) Investments accounted for using the equity method	49.58	42.76
	h) Financial assets		
	i) Investments	916.09	648.61
	ii) Loans	0.26	0.13
	iii) Other financial assets	10.29	8.95
	i) Income tax assets (net)	5.04	13.98
	j) Deferred tax assets	21.25	16.41
	k) Other non-current assets	125.23	143.66
	<b>Total non-current assets</b>	<b>4,200.67</b>	<b>3,677.01</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	618.26	789.36
	b) Biological assets other than bearer plants	32.12	31.36
	c) Financial assets		
	i) Current investments	426.40	189.57
	ii) Trade receivables	927.04	844.61
	iii) Cash and cash equivalents	60.26	38.05
	iv) Bank balances other than cash and cash equivalents mentioned above	12.04	13.98
	v) Other financial assets	22.22	23.99
	d) Other current assets	177.27	160.03
	<b>Total current assets</b>	<b>2,275.61</b>	<b>2,090.95</b>
	Assets held for sales	-	0.02
	<b>Total assets</b>	<b>6,476.28</b>	<b>5,767.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	29.46	29.53
	b) Other equity	5,084.88	4,641.85
	<b>Equity attributable to owners of the Company</b>	<b>5,114.34</b>	<b>4,671.38</b>
	Non-controlling interests	49.05	48.04
	<b>Total equity</b>	<b>5,163.39</b>	<b>4,719.42</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	209.30	28.71
	ii) Lease liabilities	4.70	5.26
	iii) Other financial liabilities	4.22	4.59
	b) Provisions	31.12	32.47
	c) Deferred tax liabilities	174.15	133.82
	d) Other non-current liabilities	0.99	3.48
	<b>Total non-current liabilities</b>	<b>424.48</b>	<b>208.33</b>
<b>2</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	22.55	18.27
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	58.37	46.13
	b) Creditors other than micro-enterprises and small enterprises	520.94	492.38
	iii) Other financial liabilities	215.35	210.13
	b) Contract liabilities	37.84	36.95
	c) Other current liabilities	12.09	12.63
	d) Provisions	21.04	20.83
	e) Current tax liabilities (net)	0.23	2.91
	<b>Total current liabilities</b>	<b>888.41</b>	<b>840.23</b>
	<b>Total liabilities</b>	<b>1,312.89</b>	<b>1,048.56</b>
	<b>Total equity and liabilities</b>	<b>6,476.28</b>	<b>5,767.98</b>



**Part VII: Consolidated Statement of Cash Flows**

(₹ cr)

Particulars	For the year ended on	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	450.62	687.84
Adjustments for:		
Depreciation and amortisation expenses	242.88	197.81
Finance costs	11.08	7.90
Loss   (gain) on disposal of property, plant and equipment (net)	2.69	(0.44)
Loss due to fire of property, plant and equipment	-	32.46
Insurance claim	-	(31.28)
Unrealised exchange rate difference (net)	(0.27)	7.79
Effect of exchange rates on translation of operating cash-flows	3.31	6.42
Bad debts and irrecoverable balances written off	3.86	1.59
Allowance for doubtful debts made   (written back)	(0.17)	3.83
Dividend income	(8.97)	(7.06)
Interest income	(9.86)	(10.55)
Changes in fair value of biological assets	2.33	(3.75)
Liability no longer required written back	(1.55)	(3.99)
Gain on disposal of current investments measured at FVTPL (net)	(19.97)	(10.74)
Income on account of government grants	(2.49)	(0.98)
Share of profit on associate and joint venture companies	(9.70)	(3.83)
<b>Operating profit before change in operating assets and liabilities</b>	<b>663.79</b>	<b>873.02</b>
Adjustments for:		
(Increase)   Decrease in inventories   biological assets	166.92	64.80
(Increase)   Decrease in non-current and current assets	(108.94)	79.66
Increase   (Decrease) in non-current and current liabilities	53.00	(117.41)
<b>Cash generated from operations</b>	<b>774.77</b>	<b>900.07</b>
Income tax paid (net of refund)	(107.31)	(193.38)
<b>Net cash flow from operating activities</b>	<b>A 667.46</b>	<b>706.69</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments towards property, plant and equipment (including capital advance)	(503.88)	(874.68)
Proceeds from disposal of property, plant and equipment	0.40	0.79
Proceeds from insurance claim	7.00	22.29
Proceeds from sale of equity investment measured at FVTOCI	3.08	23.99
Purchase of equity investment measured at FVTOCI	(1.78)	(22.44)
Purchase of equity investment measured at cost	-	(22.50)
Redemption of bonds   alternate investment fund measured at FVTPL	14.97	9.16
Repayments of loans given	1.48	12.70
Disbursements of loans	(0.70)	(7.19)
Redemption of   (Investment in) bank deposits (net)	1.80	(2.67)
Redemption of   (Investment in) of current investments measured at FVTPL (net)	(218.05)	371.64
Interest received	0.60	0.81
Dividend received	11.89	18.74
<b>Net cash used in investing activities</b>	<b>B (683.19)</b>	<b>(469.36)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Disbursements   (Repayments) of term loans   non-current borrowings	188.25	5.08
Repayments of term loans   non-current borrowings	(6.80)	(34.32)
Disbursements   (Repayments) of working capital loans   current borrowings (net)	3.42	(62.16)
Transaction with non-controlling interests	(0.09)	24.63
Interest paid	(11.63)	(7.90)
Dividend on equity shares	(73.78)	(96.13)
Buy-back of equity shares (including transaction cost)	(61.83)	(86.69)
<b>Net cash used in financing activities</b>	<b>C 37.54</b>	<b>(257.49)</b>
<b>Net increase   (decrease) in cash and cash equivalents</b>	<b>A+B+C 21.81</b>	<b>(20.16)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>38.05</b>	<b>57.69</b>
<b>Net effect of exchange gain   (loss) on cash and cash equivalents</b>	<b>0.40</b>	<b>0.52</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>60.26</b>	<b>38.05</b>



## Consolidated financial results for the quarter | year ended on March 31, 2024

### 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 25, 2024 and approved by the Board of Directors in its meeting held on April 26, 2024. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

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

4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person and damage was restricted to the affected plant. The Company had written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr, which were included in other expenses. It filed a claim in this regards with the insurance company and received an interim approval of ₹ 31.28 cr, which was included in other income in the year ended on March 31, 2023. During 2023-24, the Company submitted all the required supporting documents to the insurance company. The Company expects to complete the claim process during the financial year 2024-25.
5. The Board of Directors in its meeting held on November 07, 2023, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on November 21, 2023, and it was completed on January 01, 2024. The Company bought back and extinguished 72,000 equity shares at an average buy-back price of ₹ 6,934.70 per equity share, constituting 0.24% of the pre-buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 49.93 cr (excluding tax on buy-back and transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the free reserves in accordance with Section 69 of the Companies Act, 2013.
6. 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 year. There are no material adjustments made in the results for the quarter ended on March 31, 2024, which pertain to earlier periods. These have been subjected to limited review by the auditors.
7. The Board of Directors has recommended a dividend of ₹ 20 per share (200 %) subject to the approval of the shareholders.

Mumbai  
April 26, 2024



*S Lalbhai*  
(Sunil Lalbhai)  
(DIN: 00045590)

Chairman and Managing Director



## Atul Ltd

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(+91 79) 26461294 | 3706  
CIN: L99999GJ1975PLC002859

Extract of financial results for the quarter | year ended on March 31, 2024

[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, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	1,111.52	1,106.17	1,085.88	4,357.70	5,061.78	1,212.15	1,137.80	1,195.15	4,725.68	5,427.52
2.	Net profit for the period before tax	95.85	145.65	114.81	509.51	730.21	83.01	105.45	121.94	450.62	687.84
3.	Net profit for the period after tax	74.90	109.76	88.44	384.57	552.15	58.79	72.05	92.21	324.12	506.63
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	108.91	217.89	(18.54)	635.11	456.08	91.02	185.06	(13.01)	579.13	418.06
5.	Equity share capital	29.44	29.44	29.51	29.44	29.51	29.44	29.44	29.51	29.44	29.51
6.	Other equity				5,059.94	4,559.84				5,084.88	4,641.85
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	25.40	37.20	29.96	130.41	187.05	19.81	24.04	31.69	109.54	174.15
	Diluted earnings (₹)	25.40	37.20	29.96	130.41	187.05	19.81	24.04	31.69	109.54	174.15

### Note

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

Mumbai  
April 26, 2024

Lalibhai Group

For Atul Ltd

*S Lalibhai*

(Sunil Lalibhai)  
(DIN: 00045590)

Chairman and Managing Director

*K*



## **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 for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2024 (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 Quarter and Year Ended March 31, 2024" ("the Statement") of **Atul Limited** ("the Company"), 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 Standalone 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, 2024:

- 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, 2024**

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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, 2024, 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 Standalone Financial Results for the year ended  
March 31, 2024**

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, 2024 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, 2024 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, 2024 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.



**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 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, 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, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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.



**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 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's Registration No. 117366W/W-100018)



Ketan Vora  
**Partner**

(Membership No. 100459)

UDIN: 24100459 BKFASG 2701

Place: MUMBAI  
Date: April 26, 2024

**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, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (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 Quarter and Year Ended March 31, 2024" 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, 2024 and its share of the net profit after tax and total comprehensive profit of its associate for the quarter and year ended March 31, 2024 ("the Statement") which includes joint operation (which is an entity) 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 the subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (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, 2024.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, 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 audit reports for the year ended March 31, 2024 / review reports for the quarter ended March 31, 2024, as applicable, 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, 2024, 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, 2024**

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 associate and its joint venture and joint operation 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 Consolidated Financial Results for the year ended March 31, 2024 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, 2024, 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, 2024 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 associate and its joint venture and joint operation 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 associate and its joint venture, and the designated partners of joint operation, 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 associate 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 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 associate and of its joint venture, and designated partners of the joint operation, 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 or the designated partners, as applicable, 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 associate and of its joint venture, and the designated partners of the joint operation, are responsible for overseeing the financial reporting process of the Group and of its associate and of its joint venture and of the joint operation.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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.
- 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 associate 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 associate 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 associate, 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 results 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.



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, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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.

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**

- The Statement includes the results for the Quarter ended March 31, 2024 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.
- We did not audit the financial statements/financial information of 35 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 1488.78 crores as at March 31, 2024 and total revenues of ₹ 267.15 crores and ₹ 827.30 crores for the quarter and year ended March 31, 2024 respectively, total net profit /(loss) after tax of ₹ (8.52) crores and ₹ (0.90) crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income/(loss) of ₹ (8.76) crores and ₹ 0.31 crores for the quarter and year ended March 31, 2024 respectively and net cash inflows of ₹ 8.06 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.22 crores and ₹ 0.09 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of ₹ 0.22 crores and ₹ 0.09 crores for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of an



associate. These financial statements/ financial information 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 and associate 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, as applicable, these conversion adjustments made by the Company's management. Our opinion/ conclusion, as applicable, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report 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 matters 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 ₹ 26.08 crores as at March 31, 2024 and total revenues of ₹ 0.89 crores and ₹ 4.14 crores for the quarter and year ended March 31, 2024 respectively, total net profit / (loss) after tax of ₹ (0.09) crores and ₹ (1.13) crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income / (loss) of ₹ (0.08) crore and ₹ (1.13) crore for the quarter and year ended March 31, 2024 respectively and net cash outflows of ₹ 0.97 crores for the year ended March 31, 2024, as considered in the Statement. 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.



**Deloitte  
Haskins & Sells LLP**

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



Ketan Vora

**Partner**

(Membership No: 100459)

UDIN: 24100459BKFA5H3081

Place: Mumbai

Date: April 26, 2024

**Annexure A**

**A) List of Subsidiaries**

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



**B) List of Associate company**

<b>Sr. No.</b>	<b>Name of the Associate Company</b>
1	Valsad Institute of Medical Sciences Limited

**C) List of Joint venture company**

<b>Sr. No.</b>	<b>Name of the Joint Venture Company</b>
1	Rudolf Atul Chemicals Limited

**D) List of Joint operation**

<b>Sr. No.</b>	<b>Name of the Joint operation</b>
1	Anaven LLP

