



## Atul Ltd

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

July 22, 2022

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 | Digitalexchange portal  
SYMBOL: ATUL

Dear Sirs:

### Financial results for the period ended on June 30, 2022

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results for the period ended on June 30, 2022 along with limited review reports.

The same have been taken on record by the Board of Directors of the Company today at the meeting held from 10:30 am to 01:15 pm

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

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni  
Company Secretary and  
Chief Compliance Officer

Encl.: as above

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



Lalbbhai Group



## Atul Ltd

Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India

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

(+91 79) 26461294 | 3706

CIN: L99999GJ1975PLC002859

### Part I: Standalone unaudited financial results for the quarter ended on June 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>				
	a) Revenue from operations	1,425.75	1,398.82	1,037.71	4,992.75
	b) Other income (refer Note 04.)	46.56	22.89	30.12	90.07
	<b>Total income</b>	<b>1,472.31</b>	<b>1,421.71</b>	<b>1,067.83</b>	<b>5,082.82</b>
<b>02.</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	739.10	668.06	551.31	2,591.23
	b) Purchases of stock-in-trade	52.75	42.22	34.77	160.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33.23)	58.11	(72.96)	(127.02)
	d) Power, fuel and water	154.36	126.22	94.57	489.34
	e) Employee benefit expenses	74.73	74.78	64.83	276.39
	f) Finance costs	0.60	1.79	0.38	2.94
	g) Depreciation and amortisation expenses	39.76	36.62	35.75	146.48
	h) Other expenses (refer Note 05.)	231.54	220.21	149.25	739.23
	<b>Total expenses</b>	<b>1,259.61</b>	<b>1,228.01</b>	<b>857.90</b>	<b>4,278.85</b>
<b>03.</b>	<b>Profit before tax</b>	<b>212.70</b>	<b>193.70</b>	<b>209.93</b>	<b>803.97</b>
<b>04.</b>	<b>Tax expense</b>				
	a) Current tax	54.97	50.54	52.21	200.61
	b) Deferred tax	(0.81)	(5.35)	1.63	(4.17)
	<b>Total tax expense</b>	<b>54.16</b>	<b>45.19</b>	<b>53.84</b>	<b>196.44</b>
<b>05.</b>	<b>Profit for the period</b>	<b>158.54</b>	<b>148.51</b>	<b>156.09</b>	<b>607.53</b>



Part I: Standalone unaudited financial results for the quarter ended on June 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	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	(51.87)	(77.18)	145.86	64.50
	ii) Remeasurement gain   (loss) on defined benefit plans	(2.08)	(5.09)	(3.14)	(6.76)
	iii) Income tax related to items above	4.90	9.48	(14.47)	(0.83)
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	(2.32)	(0.78)	0.14	0.50
	iii) Income tax related to items above	0.58	0.19	(0.04)	(0.13)
	<b>Other comprehensive income, net of tax</b>	<b>(50.79)</b>	<b>(73.38)</b>	<b>128.35</b>	<b>57.28</b>
<b>07.</b>	<b>Total comprehensive income for the period</b>	<b>107.75</b>	<b>75.13</b>	<b>284.44</b>	<b>664.81</b>
<b>08.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share) (refer Note 06.)</b>	<b>29.51</b>	<b>29.59</b>	<b>29.59</b>	<b>29.59</b>
<b>09.</b>	<b>Other equity</b>				<b>4,286.78</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>53.67</b>	<b>50.19</b>	<b>52.76</b>	<b>205.34</b>



**Standalone unaudited financial results for the quarter ended on June 30, 2022**

**Notes:**

01. 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.
02. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 21, 2022, and approved by the Board of Directors in its meeting held on July 22, 2022. The Statutory Auditors of the Company have carried out a limited review of the standalone unaudited financial results for the quarter ended on June 30, 2022. Their limited review report does not have any modification.
03. 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 ended on June 30, 2022.
04. Other income included:

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain   (loss)	20.51	7.84	4.65	10.42

05. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.08 cr, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process.
06. The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31/- per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from general reserve in accordance with Section 69 of the Companies Act, 2013.
07. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
08. The figures for the quarter ended March 31, 2022, 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.

For Atul Ltd

*S Lalbhai*

(Sunil Lalbhai)

Chairman and Managing Director

*Ky*

Mumbai  
July 22, 2022



Lalbhai Group



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CIN: L99999GJ1975PLC002859

### Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
<b>01.</b>	<b>INCOME</b>				
	a) Revenue from operations	1,476.85	1,370.42	1,080.20	5,080.89
	b) Other income (refer Note 04.)	35.94	22.22	29.62	76.00
	<b>Total income</b>	<b>1,512.79</b>	<b>1,392.64</b>	<b>1,109.82</b>	<b>5,156.89</b>
<b>02.</b>	<b>EXPENSES</b>				
	a) Cost of materials consumed	759.57	668.88	539.37	2,600.05
	b) Purchases of stock-in-trade	59.81	59.03	41.80	195.91
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(58.93)	(7.84)	(62.86)	(207.33)
	d) Power, fuel and water	160.24	132.16	99.22	510.14
	e) Employee benefit expenses	90.72	93.20	79.62	342.54
	f) Finance costs	1.57	3.41	2.06	9.17
	g) Depreciation and amortisation expenses	47.29	44.05	43.26	176.69
	h) Other expenses (refer Note 05.)	232.49	219.79	146.94	728.14
	<b>Total expenses</b>	<b>1,292.76</b>	<b>1,212.68</b>	<b>889.41</b>	<b>4,355.31</b>
<b>03.</b>	<b>Profit before share of net profit of joint venture company and tax</b>	<b>220.03</b>	<b>179.96</b>	<b>220.41</b>	<b>801.58</b>
<b>04.</b>	<b>Share of net profit of joint venture company</b>	<b>1.13</b>	<b>1.83</b>	<b>1.94</b>	<b>8.16</b>
<b>05.</b>	<b>Profit before tax</b>	<b>221.16</b>	<b>181.79</b>	<b>222.35</b>	<b>809.74</b>
<b>06.</b>	<b>Tax expense</b>				
	a) Current tax	57.70	56.95	54.11	213.51
	b) Deferred tax	(0.01)	(11.72)	3.09	(8.51)
	<b>Total tax expense</b>	<b>57.69</b>	<b>45.23</b>	<b>57.20</b>	<b>205.00</b>
<b>07.</b>	<b>Profit for the period</b>	<b>163.47</b>	<b>136.56</b>	<b>165.15</b>	<b>604.74</b>
	<b>Attributable to:</b>				
	Owners of the Company	164.52	136.26	165.94	604.26
	Non-controlling interests	(1.05)	0.30	(0.79)	0.48



Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	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	(52.70)	(77.15)	146.43	65.29
	ii) Remeasurement gain   (loss) on defined benefit plans	(2.09)	(5.49)	(3.17)	(7.26)
	iii) Income tax related to items above	4.91	9.53	(14.50)	(0.82)
	b) Items that will be reclassified to profit   loss				
	i) Effective portion of gain   (loss) on cash flow hedges	(2.32)	(0.78)	0.14	0.50
	ii) Exchange differences on translation of foreign operations	(1.84)	0.20	2.24	0.51
	iv) Income tax related to items above	0.86	0.23	(0.24)	(0.17)
	<b>Other comprehensive income, net of tax</b>	<b>(53.18)</b>	<b>(73.46)</b>	<b>130.90</b>	<b>58.05</b>
	<b>Attributable to:</b>				
	Owners of the Company	(53.18)	(73.46)	130.90	58.05
	Non-controlling interests	-	-	-	-
<b>09.</b>	<b>Total comprehensive income for the period</b>	<b>110.29</b>	<b>63.10</b>	<b>296.05</b>	<b>662.79</b>
	<b>Attributable to:</b>				
	Owners of the Company	111.34	62.80	296.84	662.31
	Non-controlling interests	(1.05)	0.30	(0.79)	0.48
<b>10.</b>	<b>Paid-up equity share capital (face value ₹ 10 per share) (refer Note 06.)</b>	<b>29.51</b>	<b>29.59</b>	<b>29.59</b>	<b>29.59</b>
<b>11.</b>	<b>Other equity</b>				<b>4,399.35</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)	55.70	46.05	56.09	204.23



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment revenue (revenue from operations)</b>				
	Life Science Chemicals	484.72	367.32	352.49	1,465.10
	Performance and Other Chemicals	1,056.96	1,052.63	753.51	3,759.18
	Others	11.26	14.61	14.70	69.98
	<b>Sub total</b>	<b>1,552.94</b>	<b>1,434.56</b>	<b>1,120.70</b>	<b>5,294.26</b>
	Less:				
	Inter-segment revenue	76.09	64.14	40.50	213.37
	<b>Total revenue</b>	<b>1,476.85</b>	<b>1,370.42</b>	<b>1,080.20</b>	<b>5,080.89</b>
<b>2.</b>	<b>Segment results</b>				
	Life Science Chemicals	79.54	51.90	49.29	178.88
	Performance and Other Chemicals	130.23	127.63	156.33	575.89
	Others	(0.03)	4.07	3.52	24.43
	<b>Sub total</b>	<b>209.74</b>	<b>183.60</b>	<b>209.14</b>	<b>779.20</b>
	Less:				
	Finance costs	1.57	3.41	2.06	9.17
	Other unallocable expenditure (net of unallocable income)	(11.86)	0.23	(13.33)	(31.55)
	Add:				
	Share of net profit of joint venture company	1.13	1.83	1.94	8.16
	<b>Total profit before tax</b>	<b>221.16</b>	<b>181.79</b>	<b>222.35</b>	<b>809.74</b>
<b>3.</b>	<b>Segment assets*</b>				
	Life Science Chemicals	1,228.60	1,199.03	1,033.99	1,199.03
	Performance and Other Chemicals	3,213.42	2,904.22	2,342.07	2,904.22
	Others	172.57	162.49	139.48	162.49
	Unallocable	1,165.91	1,440.61	1,694.45	1,440.61
	<b>Total assets</b>	<b>5,780.50</b>	<b>5,706.35</b>	<b>5,209.99</b>	<b>5,706.35</b>
	<b>Segment liabilities</b>				
	Life Science Chemicals	328.68	284.69	270.09	284.69
	Performance and Other Chemicals	727.35	652.11	544.16	652.11
	Others	31.14	47.36	36.25	47.36
	Unallocable	210.39	262.35	206.96	262.35
	<b>Total liabilities</b>	<b>1,297.56</b>	<b>1,246.51</b>	<b>1,057.46</b>	<b>1,246.51</b>

\* Reclassified inter-segment eliminations on consolidation for previous period



**Consolidated unaudited financial results for the quarter ended on June 30, 2022**

**Notes:**

01. 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.
02. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 21, 2022, and approved by the Board of Directors in its meeting held on July 22, 2022. The Statutory Auditors have carried out limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2022. Their limited review report does not have any modification.
03. 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

04. Other income included:

No.	Particulars	(₹ cr)			
		Quarter ended on			Year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain   (loss)	26.11	10.11	5.58	11.27

05. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company has written off the carrying value of the assets destroyed by fire amounting to ₹ 35.08 cr, by including it in other expenses. The Company has filed a claim in this regard with the insurance company which is under process.
06. The Board of Directors in its meeting held on March 25, 2022, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10/- each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on April 07, 2022, and it was completed on May 09, 2022. The Company bought back and extinguished a total of 73,296 equity shares at an average buy-back price of ₹ 9,536.31/- per equity share, constituting 0.25% of the pre buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 69.90 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from general reserve in accordance with Section 69 of the Companies Act, 2013.
07. The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.
08. The figures for the quarter ended March 31, 2022, 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.

For Atul Ltd

*Sunil Lalbhai*

(Sunil Lalbhai)

Chairman and Managing Director

*ky*

Mumbai  
July 22, 2022



Lalbhai Group





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CIN: L99999GJ1975PLC002859

Extract of standalone and consolidated unaudited financial results for the quarter ended on June 30, 2022

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

(₹ cr)

No.	Particulars	Standalone				Consolidated			
		for the quarter ended on			for the year ended on	for the quarter ended on			for the year ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,425.75	1,398.82	1,037.71	4,992.75	1,476.85	1,370.42	1,080.20	5,080.89
2.	Net profit for the period before tax	212.70	193.70	209.93	803.97	221.16	181.79	222.35	809.74
3.	Net profit for the period after tax	158.54	148.51	156.09	607.53	163.47	136.56	165.15	604.74
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	107.75	75.13	284.44	664.81	110.29	63.10	296.05	662.79
5.	Equity share capital	29.51	29.59	29.59	29.59	29.51	29.59	29.59	29.59
6.	Other equity				4,286.78				4,399.35
7.	Earnings per equity share Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	53.67	50.19	52.76	205.34	55.70	46.05	56.09	204.23

### Notes:

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

Mumbai  
July 22, 2022



Lalbhair Group

For Atul Ltd

*Sunil Lalbhai*

(Sunil Lalbhai)

Chairman and Managing Director

*ky*

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ATUL LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



**Ketan Vora**  
Partner  
Membership No. 100459  
(UDIN: 22100459ANKLYD6967)

Place: MUMBAI  
Date: July 22, 2022

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ATUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2022 ("the Statement") which includes a Joint Operation of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



6. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects, total revenues from operations of ₹ 200.49 crore, total net profit after tax of ₹ 4.09 crore and total comprehensive income of ₹ 4.09 crore for the quarter ended June 30, 2022, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose report have been furnished to us by such other auditor and our 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 in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial information of 37 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 117.54 crore, total net profit after tax of ₹ 16.18 crore and total comprehensive income of ₹ 15.36 crore for the quarter ended June 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 1.13 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of a joint venture, based on its interim financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



**Ketan Vora**  
Partner  
Membership No. 100459  
(UDIN: 22100459ANKMAS5261)

Place: Mumbai  
Date: July 22, 2022

**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	Aasthan Dates Limited	22	Atul Nivesh Limited
2	Amal Limited	23	Atul Infotech Private Limited
3	Anchor Adhesives Private Limited	24	Atul (Retail) Brands Limited
4	Atul Aarogya Limited	25	Atul Seeds Limited
5	Atul Ayurveda Limited	26	Atul USA Inc.
6	Atul Bioscience Limited	27	Biyaban Agri Limited
7	Atul Biospace Limited	28	Date Palm Developers Limited
8	Atul Brasil Quimicos Limitada	29	Jayati Infrastructure Limited
9	Atul China Limited	30	Atul Homecare Limited (formerly known as Lapox Polymers Limited)
10	Atul Clean Energy Limited	31	Osia Dairy Limited
11	Atul Crop Care Limited	32	Osia Infrastructure Limited
12	Atul Deutschland GmbH	33	Raja Dates Limited
13	Atul Polymers Products Ltd	34	Atul Ireland Limited
14	Atul Entertainment Limited	35	Amal Speciality Chemicals Ltd
15	Atul Europe Limited	37	Atul Natural Dyes Ltd
16	Atul Finserv Limited	38	Atul Natural Foods Ltd
17	Aaranyak Urmi Limited	39	Atul Renewable Energy Ltd
18	Atul Fin Resources Limited	40	Atul Lifescience Limited
19	Atul Hospitality Limited	41	Sehat Foods Limited
20	Atul Rajasthan Date Palms Limited	42	Atul Paints Limited
21	Atul Middle East FZ-LLC	43	Atul healthcare Limited



**B) List of Joint venture company**

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

**C) List of Joint operation**

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

