



Atul Ltd

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April 26, 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:

Sub: Outcome of Board Meeting

Ref: The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

1. Financial results

Pursuant to Regulation 30 and 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the year ended on March 31, 2022 we are submitting the following :

- Audited standalone and consolidated financial results.
- Auditors' Report on standalone financial results.
- Auditors' Report on consolidated financial results.

Further, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we declare and confirm that the Auditors' Reports on standalone financial results and consolidated financial results are unmodified.

2. Dividend and Book closure

The Board of Directors of the Company proposed dividend of ₹ 25 /- (Rupees Twenty Five) per equity share for the year ended March 31, 2022 which is subject to approval of the Members at the ensuing Annual General meeting (AGM) to be held on July 29, 2022.

Accordingly, the Register of Members and Share Transfer Books shall remain closed from July 16, 2022 to July 22, 2022 (both days inclusive) for the purpose of ascertaining the eligibility of the Members to receive dividend.

After the approval by the Members at the AGM, date for payment of dividend will be on or after August 03, 2022.

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



Lalbai Group



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3. Reappointment of statutory auditors

Based on the recommendation of the Audit Committee, the Board recommended the reappointment of Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W | W-1000018) (DHS), as the Statutory Auditors of the Company for second term of five years. DHS will hold the office for a period of five consecutive years from the conclusion of the 45th AGM of the Company till the conclusion of the 50th AGM to be held in the year 2027, subject to the approval of the Members of the Company at the ensuing AGM.

The Financial results were taken on record by the Board of Directors of the Company today at their meeting held from 10:30 am to 01:45 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





Atul Ltd

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

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CIN: L99999GJ1975PLC002859

Part I: Standalone financial results for the quarter | year ended on March 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	1,398.82	1,344.57	1,078.01	4,992.75	3,512.35
	b) Other income (refer Note 4)	22.89	7.49	15.82	90.07	103.71
	Total income	1,421.71	1,352.06	1,093.83	5,082.82	3,616.06
02.	EXPENSES					
	a) Cost of materials consumed	668.06	733.03	502.66	2,591.23	1,525.01
	b) Purchases of stock-in-trade	42.22	35.34	40.52	160.26	139.73
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.11	(88.14)	(25.52)	(127.02)	(63.31)
	d) Power, fuel and water	126.22	162.26	88.21	489.34	300.58
	e) Employee benefit expenses	74.78	66.76	64.30	276.39	249.10
	f) Finance costs	1.79	0.59	0.51	2.94	1.97
	g) Depreciation and amortisation expenses	36.62	37.57	31.59	146.48	120.23
	h) Other expenses	220.21	201.81	165.66	739.23	515.00
	Total expenses	1,228.01	1,149.22	867.93	4,278.85	2,788.31
03.	Profit before tax (01-02)	193.70	202.84	225.90	803.97	827.75
04.	Tax expense					
	a) Current tax	50.54	54.72	54.13	200.61	199.19
	b) Deferred tax	(5.35)	(5.99)	2.59	(4.17)	(2.33)
	Total tax expense	45.19	48.73	56.72	196.44	196.86
05.	Profit for the period (03-04)	148.51	154.11	169.18	607.53	630.89



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Part I: Standalone financial results for the quarter | year ended on March 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
06.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	i) Fair value of equity instruments through other comprehensive income	(77.18)	(49.00)	(44.97)	64.50	80.17
	ii) Remeasurement gain (loss) on defined benefit plans	(5.09)	(0.09)	1.56	(6.76)	(1.08)
	iii) Income tax related to items above	9.48	7.19	6.29	(0.83)	(9.34)
	b) Items that will be reclassified to profit loss		-			
	i) Effective portion of gain (loss) on cash flow hedges	(0.78)	1.02	(0.76)	0.50	0.60
	iii) Income tax related to items above	0.19	(0.25)	0.19	(0.13)	(0.15)
	Other comprehensive income, net of tax	(73.38)	(41.13)	(37.69)	57.28	70.20
07.	Total comprehensive income for the period (05+06)	75.13	112.98	131.49	664.81	701.09
08.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 7)	29.59	29.59	29.59	29.59	29.59
09.	Other equity				4,286.78	3,681.74
10.	Earnings per equity share					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	50.19	52.09	57.06	205.34	212.78

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Part II: Standalone Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,272.20	1,054.55
	b) Capital work-in-progress	173.44	238.92
	c) Investment property	3.22	3.22
	d) Intangible assets	0.78	1.34
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	255.69	239.34
	ii) Other investments	755.38	593.58
	iii) Loans	349.02	30.85
	iv) Other financial assets	13.96	7.13
	f) Income tax assets (net)	6.89	10.99
	g) Other non-current assets	28.24	39.27
	Total non-current assets	2,858.82	2,219.19
2	Current assets		
	a) Inventories	701.03	510.57
	b) Financial assets		
	i) Investments	539.54	717.81
	ii) Trade receivables	1,058.83	713.53
	iii) Cash and cash equivalents	17.93	15.25
	iv) Bank balances other than cash and cash equivalents mentioned above	2.82	293.48
	v) Loans	26.72	-
	vi) Other financial assets	14.14	13.46
	c) Other current assets	130.80	104.16
	Total current assets	2,491.81	2,368.26
	Total assets	5,350.63	4,587.45
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.61	29.61
	b) Other equity	4,286.78	3,681.74
	Total equity	4,316.39	3,711.35
	Liabilities		
1	Non-current liabilities		
	a) Other financial liabilities	2.73	2.53
	b) Provisions	27.59	24.23
	c) Deferred tax liabilities (net)	90.36	91.87
	Total non-current liabilities	120.68	118.63
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	72.94	-
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	43.36	22.77
	b) Creditors other than micro-enterprises and small enterprises	576.59	539.91
	iii) Other financial liabilities	129.74	123.15
	b) Contract liabilities	30.41	23.01
	c) Other current liabilities	8.26	7.44
	d) Provisions	45.56	36.87
	e) Current tax liabilities (net)	6.70	4.32
	Total current liabilities	913.56	757.47
	Total liabilities	1,034.24	876.10
	Total equity and liabilities	5,350.63	4,587.45



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Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	803.97	827.75
Adjustments for:		
Depreciation and amortisation expenses	146.48	120.23
Finance costs	2.94	1.97
Loss (gain) on disposal of property, plant and equipment (net)	2.32	0.09
Unrealised exchange rate difference (net)	(2.40)	11.32
Bad debts and irrecoverable balances written off (written back)	(1.28)	0.52
Allowance for doubtful debts made (written back)	0.37	1.78
Dividend income	(8.52)	(58.03)
Interest income from financial assets measured at amortised cost	(28.99)	(14.60)
Liabilities no longer required written back	(1.58)	(0.13)
Gain of current investments measured at FVPL (net)	(23.70)	(23.16)
Operating profit before change in operating assets and liabilities	889.61	867.74
Adjustments for:		
(Increase) Decrease in inventories	(190.45)	(83.11)
(Increase) Decrease in non-current and current assets	(367.29)	0.24
Increase (Decrease) in non-current and current liabilities	77.59	88.04
Cash generated from operations	409.46	872.91
Income tax paid (net of refund)	(192.44)	(196.40)
Net cash flow from operating activities	A 217.02	676.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances)	(297.12)	(270.69)
Purchase of intangible assets	-	(1.00)
Proceeds from disposal of property, plant and equipment	0.38	0.97
Proceeds from disposal of equity instruments measured at FVOCI	1.78	-
Purchase of equity instruments measured at FVOCI	(1.36)	(31.69)
Investment in bonds measured at FVPL	(90.55)	(15.59)
Purchase of current investments measured at FVPL (net)	202.71	(51.89)
Purchase of equity instruments of subsidiary companies measured at cost	(15.98)	(3.66)
Repayments of loans given	(39.96)	-
Disbursement of loans	(304.10)	(13.35)
Redemption of (Investment in) bank deposits (net)	279.85	(279.85)
Interest received on financial assets measured at amortised cost	30.67	3.59
Dividend received from subsidiary companies	-	2.15
Dividend received from joint venture company	4.38	1.46
Dividend received from others	4.14	56.57
Net cash used in investing activities	B (225.16)	(602.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	72.94	-
Interest paid	(2.94)	(1.97)
Dividend on equity shares (including dividend distribution tax)	(59.18)	-
Buy-back of equity shares (including transaction cost)	-	(61.74)
Net cash used in financing activities	C 10.82	(63.71)
Net increase (decrease) in cash and cash equivalents	A+B+C 2.68	9.82
Cash and cash equivalents at the beginning of the year	15.25	5.43
Cash and cash equivalents at the end of the year	17.93	15.25



Standalone financial results for the quarter | year ended on March 31, 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 April 25, 2022, and approved by the Board of Directors in its meeting held on April 26, 2022. The Statutory Auditors report does not have any qualification | 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 | year ended on March 31, 2022.
04. Following items are included in other income:

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
a)	Exchange rate difference - gain (loss)	7.84	3.59	1.07	10.42	(7.52)
b)	Dividend	-	-	-	8.52	58.03

05. The Company has considered possible effects that may result from the COVID-19 pandemic and Russia-Ukraine conflict in preparation of these standalone financial results, used relevant internal and external sources of information and expect that these events will not have any material implications on the operations of the Company in the near future.
06. 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 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.
07. The Board of Directors in its meeting held on March 25, 2022, has approved a proposal to buy-back fully paid-up equity shares of face value of ₹10/- each of the Company, at a price not exceeding ₹11,000/- per equity share (maximum buy-back price) and for an amount not exceeding ₹ 70 cr (maximum buy-back size) from the open market through stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.
08. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. Damage was restricted to the plant, and there was no fatality or injury to any person. The Company is in the process of assessing the impact of this fire on the plant and related operations and filing necessary claims with the Insurance company. This subsequent non-adjusting event does not impact these financial results.
09. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
10. The Board of Directors has recommended a dividend of ₹ 25 per share (250 %) subject to approval of the shareholders.
11. The Annual General Meeting of the Members will be held on July 29, 2022.

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Atul
April 26, 2022



My

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Atul Ltd

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CIN: L99999GJ1975PLC002859

Part IV: Consolidated financial results for the quarter | year ended on March 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	1,370.42	1,380.31	1,115.93	5,080.89	3,731.47
	b) Other income (refer Note 4)	22.22	3.07	18.63	76.00	102.98
	Total income	1,392.64	1,383.38	1,134.56	5,156.89	3,834.45
02.	EXPENSES					
	a) Cost of materials consumed	668.88	742.86	513.48	2,600.05	1,602.17
	b) Purchases of stock-in-trade	59.03	41.83	45.00	195.91	153.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-	(7.84)	(103.13)	(31.60)	(207.33)	(60.42)
	d) Power, fuel and water	132.16	167.77	90.42	510.14	309.27
	e) Employee benefit expenses	93.20	85.37	80.22	342.54	310.36
	f) Finance costs	3.41	1.91	2.36	9.17	9.35
	g) Depreciation and amortisation expenses	44.05	45.40	36.59	176.69	136.32
	h) Other expenses	219.79	194.14	164.09	728.14	499.52
	Total expenses	1,212.68	1,176.15	900.56	4,355.31	2,960.02
03.	Profit before share of net profit of joint venture company and tax (01-02)	179.96	207.23	234.00	801.58	874.43
04.	Share of net profit of joint venture company	1.83	2.72	2.12	8.16	7.25
05.	Profit before tax (03+04)	181.79	209.95	236.12	809.74	881.68
06.	Tax expense					
	a) Current tax	56.95	57.33	55.03	213.51	207.09
	b) Deferred tax	(11.72)	(4.29)	4.42	(8.51)	14.57
	Total tax expense	45.23	53.04	59.45	205.00	221.66
07.	Profit for the period (05-06)	136.56	156.91	176.67	604.74	660.02
	Attributable to:					
	Owners of the Company	136.26	155.43	175.05	604.26	655.76
	Non-controlling interests	0.30	1.48	1.62	0.48	4.26



Part IV: Consolidated financial results for the quarter | year ended on March 31, 2022

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
08.	Other comprehensive income					
	a) Items that will not be reclassified to profit loss					
	i) Fair value of equity instruments through other comprehensive income	(77.15)	(49.02)	(44.94)	65.29	80.98
	ii) Remeasurement gain (loss) on defined benefit plans	(5.49)	(0.13)	1.30	(7.26)	(1.34)
	iii) Income tax related to items above	9.53	7.22	6.38	(0.82)	(9.34)
	b) Items that will be reclassified to profit loss			-		
	i) Effective portion of gain (loss) on cash flow hedges	(0.78)	1.02	(0.76)	0.50	0.60
	ii) Exchange differences on translation of foreign operations	0.20	0.64	1.20	0.51	5.75
	iv) Income tax related to items above	0.23	(0.26)	(0.10)	(0.17)	(0.61)
	Other comprehensive income, net of tax	(73.46)	(40.53)	(36.92)	58.05	76.04
	Attributable to:					
	Owners of the Company	(73.46)	(40.53)	(36.92)	58.05	76.04
	Non-controlling interests	-	-	-	-	-
09.	Total comprehensive income for the period (07+08)	63.10	116.38	139.75	662.79	736.06
	Attributable to:					
	Owners of the Company	62.80	114.90	138.13	662.31	731.80
	Non-controlling interests	0.30	1.48	1.62	0.48	4.26
10.	Paid-up equity share capital (face value ₹ 10 per share) (refer Note 7)	29.59	29.59	29.59	29.59	29.59
11.	Other equity				4,399.35	3,796.91
12.	Earnings per equity share					
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	46.05	52.53	59.04	204.23	221.17



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment revenue (revenue from operations)					
	Life Science Chemicals	367.32	397.61	311.89	1,465.10	1,216.37
	Performance and Other Chemicals	1,052.63	1,026.38	817.16	3,759.18	2,621.88
	Others	14.61	20.94	14.93	69.98	48.48
	Sub total	1,434.56	1,444.93	1,143.98	5,294.26	3,886.73
	Less:					
	Inter-segment revenue	64.14	64.62	28.05	213.37	155.26
	Total revenue	1,370.42	1,380.31	1,115.93	5,080.89	3,731.47
2.	Segment results					
	Life Science Chemicals	51.90	44.81	50.64	178.88	219.57
	Performance and Other Chemicals	127.63	149.08	183.21	575.89	594.16
	Others	4.07	10.28	4.52	24.43	11.30
	Sub total	183.60	204.17	238.37	779.20	825.03
	Less:					
	Finance costs	3.41	1.91	2.36	9.17	9.35
	Other unallocable expenditure (net of unallocable income)	0.23	(4.97)	2.01	(31.55)	(58.75)
	Add:					
	Share of net profit of joint venture company	1.83	2.72	2.12	8.16	7.25
	Total profit before tax	181.79	209.95	236.12	809.74	881.68
3.	Segment assets					
	Life Science Chemicals	1,043.00	942.69	843.20	1,043.00	843.20
	Performance and Other Chemicals	2,470.28	2,510.10	1,991.70	2,470.28	1,991.70
	Others	167.25	164.15	130.83	167.25	130.83
	Unallocable	2,025.82	2,003.23	1,971.47	2,025.82	1,971.47
	Total assets	5,706.35	5,620.17	4,937.20	5,706.35	4,937.20
4.	Segment liabilities					
	Life Science Chemicals	284.69	201.03	290.71	284.69	290.71
	Performance and Other Chemicals	652.11	736.65	579.32	652.11	579.32
	Others	47.36	34.01	37.38	47.36	37.38
	Unallocable	262.35	251.48	172.64	262.35	172.64
	Total liabilities	1,246.51	1,223.17	1,080.05	1,246.51	1,080.05



Part VI: Consolidated Statement of Assets and Liabilities

(₹ cr)

No.	Particulars	As at	
		March 31, 2022	March 31, 2021
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	a) Property, plant and equipment	1,575.95	1,356.56
	b) Capital work-in-progress	420.47	249.70
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	8.19	12.84
	f) Biological assets other than bearer plants	17.69	16.62
	g) Investments accounted for using the equity method	28.11	24.32
	h) Financial assets		
	i) Investments	760.51	596.43
	ii) Loans	3.61	3.72
	iii) Other financial assets	8.95	5.71
	i) Income tax assets (net)	9.58	14.54
	j) Deferred tax assets	16.47	2.21
	k) Other non-current assets	135.53	58.14
	Total non-current assets	3,017.42	2,373.15
2	Current assets		
	a) Inventories	864.12	594.14
	b) Biological assets other than bearer plants	19.90	13.40
	c) Financial assets		
	i) Current investments	550.08	740.30
	ii) Trade receivables	989.01	733.23
	iii) Cash and cash equivalents	57.69	46.91
	iv) Bank balances other than cash and cash equivalents mentioned above	11.23	301.27
	v) Loans	-	0.13
	vi) Other financial assets	16.28	15.11
	d) Other current assets	180.59	119.56
	Total current assets	2,688.90	2,564.05
	Assets held for sales	0.03	-
	Total assets	5,706.35	4,937.20
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.61	29.61
	b) Other equity	4,399.35	3,796.91
	Equity attributable to owners of the Company	4,428.96	3,826.52
	Non-controlling interests	30.88	30.63
	Total equity	4,459.84	3,857.15
	Liabilities		
1	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	61.05	98.21
	ii) Other financial liabilities	3.86	3.66
	iii) Lease liabilities	5.79	6.26
	b) Provisions	29.20	25.30
	c) Deferred tax liabilities	143.60	135.09
	d) Other non-current liabilities	4.46	5.41
	Total non-current liabilities	247.96	273.93
2	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	77.33	3.51
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	44.67	23.54
	b) Creditors other than micro-enterprises and small enterprises	590.06	539.59
	iii) Other financial liabilities	181.18	160.41
	b) Contract liabilities	33.82	24.43
	c) Other current liabilities	12.97	10.29
	d) Provisions	46.80	37.76
	e) Current tax liabilities (net)	11.72	6.59
	Total current liabilities	998.55	806.12
	Total liabilities	1,246.51	1,080.05
	Total equity and liabilities	5,706.35	4,937.20



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2022	March 31, 2021
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	809.74	881.68
Adjustments for:		
Depreciation and amortisation expenses	176.69	136.32
Finance costs	9.16	9.35
Loss (gain) on disposal of property, plant and equipment (net)	2.43	0.09
Unrealised exchange rate difference (net)	(2.76)	13.32
Effect of exchange rates on translation of operating cash-flows	(3.91)	4.41
Bad debts and irrecoverable balances written off (written back)	(1.30)	0.62
Allowance for doubtful debts made (written back)	0.57	1.85
Dividend income	(4.17)	(57.04)
Interest income from financial assets measured at amortised cost	(11.70)	(12.99)
Changes in fair value of biological assets	(2.10)	(0.31)
Liability no longer required written back	(1.61)	(0.15)
Gain on disposal of current investments measured at FVPL (net)	(24.25)	(24.15)
Income on account of government grants	(0.95)	(0.97)
Share of profit on joint venture company	(8.16)	(7.25)
Operating profit before change in operating assets and liabilities	937.68	944.78
Adjustments for:		
(Increase) Decrease in inventories biological assets	(275.44)	(92.57)
(Increase) Decrease in non-current and current assets	(326.14)	(19.43)
Increase (Decrease) in non-current and current liabilities	97.01	87.49
Cash generated from operating activities	433.11	920.27
Income tax paid (net of refund)	(201.66)	(202.32)
Net cash flow from operating activities	A 231.45	717.95
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance)	(590.90)	(322.51)
Proceeds from disposal of property, plant and equipment	0.38	0.97
Proceeds from sale of equity investment measured at FVOCI	3.83	0.11
Purchase of equity investment measured at FVOCI	(4.89)	(32.65)
Investment in bonds measured at FVPL	(90.55)	(15.59)
Repayments of loans given	0.15	0.12
Disbursements of loans	(2.79)	(5.95)
Redemption of (Investment in) bank deposits (net)	290.01	(292.59)
Purchase of current investments measured at FVPL (net)	215.23	(49.20)
Interest received on financial assets measured at amortised cost	3.33	12.80
Dividend received	8.55	58.10
Net cash used in investing activities	B (167.65)	(646.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements of term loans non-current borrowings	(62.01)	25.08
Disbursements (Repayments) of working capital loans current borrowings	73.72	(6.88)
Transaction with non-controlling interests	(0.32)	-
Interest paid	(9.87)	(8.65)
Dividend on equity shares (including dividend distribution tax)	(58.96)	-
Buy-back of equity shares (including transaction cost)	-	(61.74)
Net cash used in financing activities	C (57.44)	(52.19)
Net increase (decrease) in cash and cash equivalents	A+B+C 6.36	19.37
Cash and cash equivalents at the beginning of the year	46.91	26.19
Net effect of exchange gain (loss) on cash and cash equivalents	4.42	1.35
Cash and cash equivalents at the end of the year	57.69	46.91

Consolidated financial results for the quarter | year ended on March 31, 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 April 25, 2022, and approved by the Board of Directors in its meeting held on April 26, 2022. The Statutory Auditors report does not have any qualification | 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. Following items are included in other income:

No.	Particulars	(₹ cr)					
		Quarter ended on			Year ended on		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Unaudited	Unaudited	Unaudited	Audited	Audited	
a)	Exchange rate difference - gain (loss)	10.11	3.28	1.49	11.27	(8.41)	
b)	Dividend	-	-	-	4.17	56.63	

05. The Group has considered possible effects that may result from the COVID-19 pandemic and Russia-Ukraine conflict in preparation of these consolidated financial results, used relevant internal and external sources of information and expect that these events will not have any material implications on the operations of the Group in the near future.
06. 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 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.
07. The Board of Directors in its meeting held on March 25, 2022, has approved a proposal to buy-back fully paid-up equity shares of face value of ₹10/- each of the Company, at a price not exceeding ₹11,000/- per equity share (maximum buy-back price) and for an amount not exceeding ₹ 70 cr (maximum buy-back size) from the open market through stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy-back of Securities) Regulations, 2018 and the Companies Act, 2013 and rules made thereunder.
08. An incident of fire occurred on April 20, 2022, in one of the plant at Atul, Gujarat. Damage was restricted to the plant, and there was no fatality or injury to any person. The Company is in the process of assessing the impact of this fire on the plant and related operations and filing necessary claims with the Insurance company. This subsequent non-adjusting event does not impact these financial results.
09. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to-date figures up to the third quarter of the respective financial years and there are no material adjustments made in the results of the quarter ended March 31, 2022 which pertain to earlier periods. These have been subjected to limited review by the auditors.
10. The Board of Directors has recommended a dividend of ₹ 25 per share (250 %) subject to approval of the shareholders.
11. The Annual General Meeting of the Members will be held on July 29, 2022.

Atul
April 26, 2022


Lalbai Group

For Atul Ltd

 (Sunil S Lalbhai)
 Chairman and Managing Director



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Atul Ltd

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shareholders@atul.co.in | www.atul.co.in
(+91 79) 26461294 | 3706
CIN: L99999GJ1975PLC002859

Extract of financial results for the quarter | year ended on March 31, 2022

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

(₹ cr)

No.	Particulars	Standalone					Consolidated				
		for the quarter ended on			for the year ended on		for the quarter ended on			for the year ended on	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	1,398.82	1,344.57	1,078.01	4,992.75	3,512.35	1,370.42	1,380.31	1,115.93	5,080.89	3,731.47
2.	Net profit for the period before tax	193.70	202.84	225.90	803.97	827.75	181.79	209.95	236.12	809.74	881.68
3.	Net profit for the period after tax	148.51	154.11	169.18	607.53	630.89	136.56	156.91	176.67	604.74	660.02
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	75.13	112.98	131.49	664.81	701.09	63.10	116.38	139.75	662.79	736.06
5.	Equity share capital	29.59	29.59	29.59	29.59	29.59	29.59	29.59	29.59	29.59	29.59
6.	Other equity				4,286.78	3,681.74				4,399.35	3,796.91
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	50.19	52.09	57.06	205.34	212.78	46.05	52.53	59.04	204.23	221.17

Notes:

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

For Atul Ltd

Sunil S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

Atul
April 26, 2022



Lalbhair Group

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

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Results of Atul Limited ("the Company") for the year ended March 31, 2022 and (b) reviewed the Standalone Financial Results of the Company for the quarter ended March 31, 2022 (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, 2022" ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- 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, 2022**

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 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, 2022 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, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

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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

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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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 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, 2022 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: 22100459AHUFJP9678

Place: MUMBAI
Date: April 26, 2022

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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022" 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, 2022 ("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 subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2022:

- (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 after tax and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022 / review reports for the quarter ended March 31, 2022, 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, 2022, 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint venture and joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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, 2022, 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, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its joint venture 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 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 joint venture and for preventing and detecting

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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 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 joint venture, and the designated partners of the joint operation, are responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.

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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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.

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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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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 34 subsidiaries included in the consolidated financial results, whose financial statements/financial information reflect total assets of ₹ 702.31 crores as at March 31, 2022 and total revenues of ₹ 231.50 crores and ₹ 785.72 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ 17.82 crores and ₹ 48.53 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 17.86 crores and ₹ 48.87 crore for the quarter and year ended March 31, 2022 respectively and net cash inflows of ₹ 3.02 crores for the year ended March 31, 2022, as considered in the Statement. 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 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

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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 matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited/unreviewed financial statements/ financial information of 5 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 73.34 crores as at March 31, 2022 and total revenues of ₹ 50.75 crores and ₹ 148 crores for the quarter and year ended March 31, 2022 respectively, total net profit after tax of ₹ 2.63 crores and ₹ 2.55 crores for the quarter and year ended March 31, 2022 respectively and total comprehensive income of ₹ 2.62 crore and ₹ 2.54 crore for the quarter and year ended March 31, 2022 respectively and net cash inflows of ₹ 6.56 crores for the year ended March 31, 2022, 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.

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: 22100459AHUFGKH6472

Place: Mumbai

Date: April 26, 2022

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Annexure A

A) List of Subsidiaries

Sr. No.	Name of the Subsidiary	Sr. No.	Name of the Subsidiary
1	Aasthan Dates Limited	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
		34	Atul Ireland Limited
	Atul Polymers Products Ltd	35	Amal Speciality Chemicals Ltd
13	(formerly known as Atul Elkay Polymer Limited)	36	Atul Products Ltd
14	Atul Entertainment Limited	37	Atul Natural Dyes Ltd
15	Atul Europe Limited	38	Atul Natural Foods Ltd
16	Atul Finserv Limited	39	Atul Renewable Energy Ltd
17	Aaranyak Urmi Limited	40	Atul Lifescience Limited
18	Atul Fin Resources Limited	41	Sehat Foods Limited
19	Atul Hospitality Limited	42	Atul Paints Limited
20	Atul Rajasthan Date Palms Limited	43	Atul healthcare Limited
21	Atul Middle East FZ-LLC		

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B) List of Joint venture company

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

C) List of Joint operation

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

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