



Atul Ltd

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July 23, 2021

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

SCRIP CODE: 500027
BSE Listing portal

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

SYMBOL: ATUL
NEAPS portal

Dear Sirs:

Financial results for the period ended on June 30, 2021

Pursuant to Regulation 30 & 33(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith unaudited standalone and consolidated financial results for the period ended on June 30, 2021 along with Limited Review Reports.

The same have been taken on record by the Board of Directors of the Company today at their meeting held from 10:30 am to 1:35 PM

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

Thank you,

Yours faithfully

For Atul Ltd

Lalit Patni
Company Secretary and
Chief Compliance Officer

Encl.: as above

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



Lalbhai 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, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
01.	INCOME				
	a) Revenue from operations	1,037.71	1,078.01	602.75	3,512.35
	b) Other income (refer Note 4)	30.12	15.82	41.07	103.71
	Total income	1,067.83	1,093.83	643.82	3,616.06
02.	EXPENSES				
	a) Cost of materials consumed	551.31	502.66	231.48	1,525.01
	b) Purchases of stock-in-trade	34.77	40.52	28.36	139.73
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(72.96)	(25.52)	(5.95)	(63.31)
	d) Power, fuel and water	94.57	88.21	51.73	300.58
	e) Employee benefit expenses	64.83	64.30	60.87	249.10
	f) Finance costs	0.38	0.51	0.27	1.97
	g) Depreciation and amortisation expenses	35.75	31.59	29.49	120.23
	h) Other expenses	149.25	165.66	94.33	515.00
	Total expenses	857.90	867.93	490.58	2,788.31
03.	Profit before tax (01-02)	209.93	225.90	153.24	827.75
04.	Tax expense				
	a) Current tax	52.21	54.13	37.72	199.19
	b) Deferred tax	1.63	2.59	(1.44)	(2.33)
	Total tax expense	53.84	56.72	36.28	196.86
05.	Profit for the period (03-04)	156.09	169.18	116.96	630.89



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Part I: Standalone unaudited financial results for the quarter ended on June 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	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	145.86	(44.97)	5.25	80.17
	ii) Remeasurement gain (loss) on defined benefit plans	(3.14)	1.56	(0.91)	(1.08)
	iii) Income tax related to items above	(14.47)	6.29	0.27	(9.34)
	b) Items that will be reclassified to profit loss				
	i) Effective portion of gain (loss) on cash flow hedges	0.14	(0.76)	(0.52)	0.60
	ii) Income tax related to items above	(0.04)	0.19	0.13	(0.15)
	Other comprehensive income, net of tax	128.35	(37.69)	4.22	70.20
07.	Total comprehensive income for the period (05+06)	284.44	131.49	121.18	701.09
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.59	29.59	29.66	29.59
09.	Other equity				3,681.74
10.	Earnings per equity share				
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	52.76	57.06	39.43	212.78



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Standalone unaudited financial results for the quarter ended on June 30, 2021

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 July 22, 2021, and approved by the Board of Directors at its meeting held on July 23, 2021, through video conferencing. 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, 2021. Their limited review report does not have any qualification | modification.
3. The Company publishes standalone unaudited financial results along with the consolidated unaudited financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results and therefore no separate disclosure on segment information is given in the standalone unaudited financial results for the quarter ended on June 30, 2021.
4. Following items are included in other income:

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain (loss)	4.65	1.07	(0.89)	(7.52)
b)	Dividend	-	-	30.69	58.03

5. The Company has considered possible effects that may result from the COVID-19 pandemic in preparation of these standalone financial results, including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these standalone financial results, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these standalone financial results.
6. 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.
7. The figures for the quarter ended March 31, 2021, 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.

For Atul Ltd

S Lalbhai
(Sunil S Lalbhai)

Chairman and Managing Director




Atul
July 23, 2021



Lalbhai Group



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Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
01.	INCOME				
	a) Revenue from operations	1,080.20	1,115.93	660.56	3,731.47
	b) Other income (refer Note 4)	29.62	18.63	40.64	102.98
	Total income	1,109.82	1,134.56	701.20	3,834.45
02.	EXPENSES				
	a) Cost of materials consumed	539.37	513.48	251.41	1,602.17
	b) Purchases of stock-in-trade	41.80	45.00	31.28	153.45
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(62.86)	(31.60)	1.59	(60.42)
	d) Power, fuel and water	99.22	90.42	53.38	309.27
	e) Employee benefit expenses	79.62	80.22	74.02	310.36
	f) Finance costs	2.06	2.36	2.67	9.35
	g) Depreciation and amortisation expenses	43.26	36.59	33.12	136.32
	h) Other expenses	146.94	164.09	90.22	499.52
	Total expenses	889.41	900.56	537.69	2,960.02
03.	Profit before share of net profit of joint venture company and tax (01-02)	220.41	234.00	163.51	874.43
04.	Share of net profit of joint venture company	1.94	2.12	0.28	7.25
05.	Profit before tax (03+04)	222.35	236.12	163.79	881.68
06.	Tax expense				
	a) Current tax	54.11	55.03	39.87	207.09
	b) Deferred tax	3.09	4.42	5.98	14.57
	Total tax expense	57.20	59.45	45.85	221.66
07.	Profit for the period (05-06)	165.15	176.67	117.94	660.02
	Attributable to:				
	Owners of the Company	165.94	175.05	117.78	655.76
	Non-controlling interests	(0.79)	1.62	0.16	4.26



Part II: Consolidated unaudited financial results for the quarter ended on June 30, 2021

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	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	146.43	(44.94)	5.39	80.98
	ii) Remeasurement gain (loss) on defined benefit plans	(3.17)	1.30	(0.91)	(1.34)
	iii) Income tax related to items above	(14.50)	6.38	0.27	(9.34)
	b) Items that will be reclassified to profit loss				
	i) Effective portion of gain (loss) on cash flow hedges	0.14	(0.76)	(0.52)	0.60
	ii) Exchange differences on translation of foreign operations	2.24	1.20	(0.27)	5.75
	iii) Income tax related to items above	(0.24)	(0.10)	0.20	(0.61)
	Other comprehensive income, net of tax	130.90	(36.92)	4.16	76.04
	Attributable to:				
	Owners of the Company	130.90	(36.92)	4.16	76.04
	Non-controlling interests	-	-	-	-
09.	Total comprehensive income for the period (07+08)	296.05	139.75	122.10	736.06
	Attributable to:				
	Owners of the Company	296.84	138.13	121.94	731.80
	Non-controlling interests	(0.79)	1.62	0.16	4.26
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.59	29.59	29.66	29.59
11.	Other equity				3,796.91
12.	Earnings per equity share				
	Basic and diluted earnings ₹ per equity share of ₹ 10 each (not annualised, excluding year end)	56.09	59.04	39.71	221.17



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue (revenue from operations)					
Life Science Chemicals	352.49	311.89	270.86	1,216.37	
Performance and Other Chemicals	753.51	817.16	420.49	2,621.88	
Others	14.70	14.93	8.71	48.48	
Sub total	1,120.70	1,143.98	700.06	3,886.73	
Less:					
Inter-segment revenue	40.50	28.05	39.50	155.26	
Total revenue	1,080.20	1,115.93	660.56	3,731.47	
2. Segment results					
Life Science Chemicals	49.29	50.64	51.04	219.57	
Performance and Other Chemicals	156.33	183.21	85.55	594.16	
Others	3.52	4.52	(0.52)	11.30	
Sub total	209.14	238.37	136.07	825.03	
Less:					
Finance costs	2.06	2.36	2.67	9.35	
Other unallocable expenditure (net of unallocable income)	(13.33)	2.01	(30.11)	(58.75)	
Add:					
Share of net profit of joint venture company	1.94	2.12	0.28	7.25	
Total profit before tax	222.35	236.12	163.79	881.68	
3. Segment assets					
Life Science Chemicals	912.70	843.20	803.93	843.20	
Performance and Other Chemicals	2,079.84	1,991.70	1,641.51	1,991.70	
Others	171.47	130.83	123.88	130.83	
Unallocable	2,045.98	1,971.47	1,610.35	1,971.47	
Total assets	5,209.99	4,937.20	4,179.67	4,937.20	
4. Segment liabilities					
Life Science Chemicals	270.09	290.71	300.67	290.71	
Performance and Other Chemicals	544.16	579.32	350.11	579.32	
Others	36.25	37.38	42.01	37.38	
Unallocable	206.96	172.64	182.30	172.64	
Total liabilities	1,057.46	1,080.05	875.09	1,080.05	



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Consolidated unaudited financial results for the quarter ended on June 30, 2021

Notes:

- These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on July 22, 2021, and approved by the Board of Directors at its meeting held on July 23, 2021, through video conferencing. In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the statutory auditors have carried out a limited review of the consolidated unaudited financial results for the quarter ended on June 30, 2021. The Statutory Auditors report does not have any qualification | modification.
- The Company has reported Segment information as per the Ind AS 108, 'Operating Segments', as below:

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

- Following items are included in other income:

No.	Particulars	Quarter ended on			Year ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited
a)	Exchange rate difference - gain (loss)	5.58	1.49	(0.76)	(8.41)
b)	Dividend	-	-	30.69	56.63

- The Group has considered possible effects that may result from the COVID-19 pandemic in preparation of these consolidated financial results including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has, at the date of approval of these consolidated financial results, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID-19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these consolidated financial results.
- 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.
- The figures for the quarter ended March 31, 2021, 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.



Atul
July 23, 2021



Lalbhai Group

For Atul Ltd

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

BS



Atul Ltd

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Extract of standalone and consolidated unaudited financial results for the quarter ended on June 30, 2021

[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, 2021	March 31, 2021	June 30, 2020	March 31, 2021	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,037.71	1,078.01	602.75	3,512.35	1,080.20	1,115.93	660.56	3,731.47
2.	Net profit for the period before tax	209.93	225.90	153.24	827.75	222.35	236.12	163.79	881.68
3.	Net profit for the period after tax	156.09	169.18	116.96	630.89	165.15	176.67	117.94	660.02
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	284.44	131.49	121.18	701.09	296.05	139.75	122.10	736.06
5.	Equity share capital	29.59	29.59	29.66	29.59	29.59	29.59	29.66	29.59
6.	Other equity				3,681.74				3,796.91
7.	Earnings per share (EPS) of ₹ 10 each Basic and diluted EPS (₹ per share) (not annualised, excluding year end)	52.76	57.06	39.43	212.78	56.09	59.04	39.71	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

S Lalbhai

(Sunil S Lalbhai)

Chairman and Managing Director

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Atul
July 23, 2021



Lalbhair Group

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, 2021 ("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



Samir R. Shah

Partner

Membership No. 101708

(UDIN: 21101708AAAADM1237)

Place: MUMBAI

Date: July 23, 2021

**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, 2021 ("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 reports of the other auditors 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 ₹ 154.36 crore, total net profit after tax of ₹ 3.71 crore and total comprehensive income of ₹ 3.71 crore for the quarter ended June 30, 2021, 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 ₹ 69.17 crore, total net profit after tax of ₹ 4.77 crore and total comprehensive income of ₹ 4.90 crore for the quarter ended June 30, 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 1.94 crore for the quarter ended June 30, 2021, 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)



Samir R. Shah
Partner
Membership No. 101708
(UDIN: 21101708AAAADN3751)

Place: Mumbai
Date: July 23, 2021

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	Gujarat Synthwood Limited *
9	Atul China Limited	30	Jayati Infrastructure Limited
10	Atul Clean Energy Limited	31	Lapox Polymers Limited
11	Atul Crop Care Limited	32	Osia Dairy Limited
12	Atul Deutschland GmbH	33	Osia Infrastructure Limited
13	Atul Polymers Products Ltd (formerly known as Atul Elkey Polymer Limited)	34	Raja Dates Limited
14	Atul Entertainment Limited	35	Atul Ireland Limited
15	Atul Europe Limited	36	Amal Speciality Chemicals Ltd
16	Atul Finserv Limited (includes a joint operation viz. Anaven LLP)	37	Atul Products Ltd
17	Aaranyak Urmi Limited	38	Atul Natural Dyes Ltd
18	Atul Fin Resources Limited	39	Atul Natural Foods Ltd
19	Atul Hospitality Limited	40	Atul Renewable Energy Ltd
20	Atul Rajasthan Date Palms Limited	41	Atul Lifescience Limited
21	Atul Middle East FZ-LLC	42	Sehat Foods Limited

* Under liquidation

B) List of Joint venture company

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

