



Atul Ltd

Atul 396 020, Gujarat, India
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(+91 2632) 230000

January 19, 2024

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

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

Dear Sir,

Sub: Financial results for the third quarter and nine months ended on December 31, 2023

Pursuant to the Regulation 30 and 33(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting unaudited standalone and consolidated financial results for the third quarter and nine months ended on December 31, 2023 along with limited review reports.

The same have been taken on record by the Board of Directors of the Company at their meeting held today from 10:00 am to 01:00 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



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 | nine months ended on December 31, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,106.17	1,109.77	1,194.47	3,246.18	3,975.90	5,061.78
	b) Other income (refer Note 4.)	43.99	42.45	44.92	113.92	163.09	199.44
	Total income	1,150.16	1,152.22	1,239.39	3,360.10	4,138.99	5,261.22
02.	EXPENSES						
	a) Cost of materials consumed	544.51	482.67	567.65	1,564.68	1,994.20	2,484.52
	b) Purchases of stock-in-trade	39.92	54.55	34.20	137.73	145.94	186.74
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.38	89.35	13.08	70.60	(51.49)	10.74
	d) Power, fuel and water	113.97	122.85	154.27	363.26	479.20	613.15
	e) Employee benefit expenses	81.14	80.03	71.33	240.35	224.71	301.46
	f) Finance costs	0.46	0.61	0.42	1.59	1.39	2.12
	g) Depreciation and amortisation expenses	46.94	44.31	41.31	133.99	121.09	162.85
	h) Other expenses (refer Note 4.)	155.19	140.97	174.18	434.24	608.55	769.43
	Total expenses	1,004.51	1,015.34	1,056.44	2,946.44	3,523.59	4,531.01
03.	Profit before tax	145.65	136.88	182.95	413.66	615.40	730.21
04.	Tax expense						
	a) Current tax	23.85	25.87	42.91	81.19	149.57	170.29
	b) Deferred tax	12.04	7.68	3.17	22.80	2.12	7.77
	Total tax expense	35.89	33.55	46.08	103.99	151.69	178.06
05.	Profit for the period	109.76	103.33	136.87	309.67	463.71	552.15



Part I: Standalone unaudited financial results for the quarter | nine months ended on December 31, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	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	119.47	18.38	16.65	232.71	12.84	(110.26)
	ii) Remeasurement gain (loss) on defined benefit plans	(0.98)	5.30	(0.72)	1.06	2.63	3.72
	iii) Income tax related to items above	(10.35)	(1.42)	(0.94)	(17.22)	(2.19)	10.87
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.01)	(0.08)	1.84	(0.02)	(3.17)	(0.54)
	ii) Income tax related to items above	-	0.02	(0.46)	-	0.80	0.14
	Other comprehensive income, net of tax	108.13	22.20	16.37	216.53	10.91	(96.07)
07.	Total comprehensive income for the period	217.89	125.53	153.24	526.20	474.62	456.08
08.	Paid-up equity share capital (face value ₹ 10 per share) (Note 5.)	29.44	29.51	29.51	29.44	29.51	29.51
09.	Other equity						4,559.84
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	37.20	35.01	46.36	104.96	157.08	187.05
	Diluted earnings (₹)	37.20	35.01	46.36	104.96	157.08	187.05



Standalone unaudited financial results for the quarter | nine months ended on December 31, 2023

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 January 18, 2024 and approved by the Board of Directors in its meeting held on January 19, 2024. The Statutory Auditors have carried out a limited review of the standalone unaudited financial results for the quarter | nine months ended on December 31, 2023. Their limited review report does not have any modification.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | nine months ended on December 31, 2023.
4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company had written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the nine months ended on December 31, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company had filed a claim in this regard with the insurance company which is under process. Against this claim, the Company had received an interim approval of ₹ 31.28 cr during the year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.
5. The Board of Directors in its meeting held on November 07, 2023, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on November 21, 2023, and it was completed on January 01, 2024. The Company bought back and extinguished 72,000 equity shares at an average buy-back price of ₹ 6,934.70 per equity share, constituting 0.24% of the pre-buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 49.93 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the free reserves in accordance with Section 69 of the Companies Act, 2013.

Mumbai

January 19, 2024



Sunil Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director



Atul Ltd

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CIN: L99999GJ1975PLC002859

Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
01.	INCOME						
	a) Revenue from operations	1,137.80	1,193.71	1,268.25	3,513.53	4,232.37	5,427.52
	b) Other income (refer Note 4.)	15.00	22.13	22.86	45.33	90.66	114.87
	Total income	1,152.80	1,215.84	1,291.11	3,558.86	4,323.03	5,542.39
02.	EXPENSES						
	a) Cost of materials consumed	568.34	525.61	606.41	1,591.22	2,082.52	2,604.17
	b) Purchases of stock-in-trade	39.89	54.64	39.57	138.97	172.65	224.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.78)	87.31	23.53	171.21	(38.65)	35.35
	d) Power, fuel and water	130.26	132.04	164.64	396.55	504.90	647.56
	e) Employee benefit expenses	101.55	97.76	89.07	295.58	275.49	370.19
	f) Finance costs	2.12	1.86	2.20	6.01	5.71	7.90
	g) Depreciation and amortisation expenses	61.21	53.99	50.38	167.13	146.74	197.81
	h) Other expenses (refer Note 4.)	152.86	141.16	172.78	430.87	609.98	770.94
	Total expenses	1,049.45	1,094.37	1,148.58	3,197.54	3,759.34	4,858.38
03.	Profit before share of net profit of associate and joint venture companies and tax	103.35	121.47	142.53	361.32	563.69	684.01
04.	Share of net profit of associate and joint venture companies	2.10	2.23	(0.25)	6.29	2.21	3.83
05.	Profit before tax	105.45	123.70	142.28	367.61	565.90	687.84
06.	Tax expense						
	a) Current tax	24.71	28.38	44.57	86.90	156.44	179.16
	b) Deferred tax	8.69	4.09	(5.17)	15.38	(4.96)	2.05
	Total tax expense	33.40	32.47	39.40	102.28	151.48	181.21
07.	Profit for the period	72.05	91.23	102.88	265.33	414.42	506.63
	Attributable to:						
	Owners of the Company	70.94	90.32	105.10	264.61	420.53	514.09
	Non-controlling interests	1.11	0.91	(2.22)	0.72	(6.11)	(7.46)



Part II: Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	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	120.24	18.46	17.19	234.81	13.27	(109.98)
	ii) Remeasurement gain (loss) on defined benefit plans	(0.96)	5.35	(0.75)	1.16	2.55	4.26
	iii) Income tax related to items above	(10.48)	(1.41)	(0.92)	(17.46)	(2.16)	10.79
	b) Items that will be reclassified to profit loss						
	i) Effective portion of gain (loss) on cash flow hedges	(0.01)	(0.08)	1.84	(0.02)	(3.17)	(0.54)
	ii) Exchange differences on translation of foreign operations	4.47	(1.08)	11.82	4.53	5.40	6.94
	iii) Income tax related to items above	(0.25)	0.13	(1.33)	(0.24)	0.76	(0.04)
	Other comprehensive income, net of tax	113.01	21.37	27.85	222.78	16.65	(88.57)
	Attributable to:						
	Owners of the Company	113.01	21.37	27.86	222.77	16.66	(88.58)
	Non-controlling interests	-	-	(0.01)	0.01	(0.01)	0.01
09.	Total comprehensive income for the period	185.06	112.60	130.73	488.11	431.07	418.06
	Attributable to:						
	Owners of the Company	183.95	111.69	132.96	487.38	437.19	425.51
	Non-controlling interests	1.11	0.91	(2.23)	0.73	(6.12)	(7.45)
10.	Paid-up equity share capital (face value ₹ 10 per share) (Note 5.)	29.44	29.51	29.51	29.44	29.51	29.51
11.	Other equity						4,641.85
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)						
	Basic earnings (₹)	24.04	30.60	35.60	89.69	142.45	174.15
	Diluted earnings (₹)	24.04	30.60	35.60	89.69	142.45	174.15



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

(₹ cr)

No.	Particulars	Quarter ended on			Nine months ended on		Year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment revenue (revenue from operations)						
	Life Science Chemicals	337.82	361.98	491.73	1,050.02	1,550.60	1,959.16
	Performance and Other Chemicals	840.63	868.42	828.01	2,583.51	2,876.27	3,706.17
	Others	10.92	16.54	15.94	39.17	36.64	49.64
	Sub total	1,189.37	1,246.94	1,335.68	3,672.70	4,463.51	5,714.97
	Less:						
	Inter-segment revenue	51.57	53.23	67.43	159.17	231.14	287.45
	Total revenue	1,137.80	1,193.71	1,268.25	3,513.53	4,232.37	5,427.52
2.	Segment results						
	Life Science Chemicals	42.40	41.74	110.74	136.38	332.04	422.65
	Performance and Other Chemicals	65.69	72.22	21.27	226.93	224.52	240.25
	Others	(0.28)	4.14	2.55	5.68	0.09	1.15
	Sub total	107.81	118.10	134.56	368.99	556.65	664.05
	Less:						
	Finance costs	2.12	1.86	2.20	6.01	5.71	7.90
	Other unallocable expenditure (net of unallocable income)	2.34	(5.23)	(10.17)	1.66	(12.75)	(27.86)
	Add:						
	Share of net profit of associate and joint venture companies	2.10	2.23	(0.25)	6.29	2.21	3.83
	Total profit before tax	105.45	123.70	142.28	367.61	565.90	687.84
3.	Segment assets						
	Life Science Chemicals	1,218.12	1,234.16	1,309.15	1,218.12	1,309.15	1,310.18
	Performance and Other Chemicals	3,518.48	3,459.62	3,249.84	3,518.48	3,249.84	3,280.99
	Others	199.14	195.31	232.34	199.14	232.34	195.02
	Unallocable	1,430.00	1,208.08	1,048.04	1,430.00	1,048.04	981.79
	Total assets	6,365.74	6,097.17	5,839.37	6,365.74	5,839.37	5,767.98
4.	Segment liabilities						
	Life Science Chemicals	243.53	243.76	272.15	243.53	272.15	266.43
	Performance and Other Chemicals	764.13	665.16	582.95	764.13	582.95	559.24
	Others	34.79	36.12	33.43	34.79	33.43	31.24
	Unallocable	250.96	202.88	223.44	250.96	223.44	191.65
	Total liabilities	1,293.41	1,147.92	1,111.97	1,293.41	1,111.97	1,048.56



Consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

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 January 18, 2024 and approved by the Board of Directors in its meeting held on January 19, 2024. The Statutory Auditors have carried out a limited review of the consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023. Their limited review report does not have any modification.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

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

4. An incident of fire occurred on April 20, 2022, in one of the plants at Atul, Gujarat. There was no fatality or injury to any person, and damage was restricted to the affected plant. The Company had written off the carrying value of the assets destroyed by fire amounting to ₹ 35.60 cr during the nine months ended on December 31, 2022 | year ended on March 31, 2023, by including it in other expenses. The Company had filed a claim in this regard with the insurance company which is under process. Against this claim, the Company had received an interim approval of ₹ 31.28 cr during the year ended on March 31, 2023, which was included in other income. The Company expects to complete the claim process during the year.
5. The Board of Directors in its meeting held on November 07, 2023, had approved a proposal to buy-back fully paid-up equity shares of face value of ₹ 10 each of the Company. The buy-back of equity shares through the open market stock exchange route commenced on November 21, 2023, and it was completed on January 01, 2024. The Company bought back and extinguished 72,000 equity shares at an average buy-back price of ₹ 6,934.70 per equity share, constituting 0.24% of the pre-buy-back paid-up equity share capital of the Company. The buy-back resulted in a cash outflow of ₹ 49.93 cr (excluding transaction costs). The Company purchased the said shares out of its free reserves and created capital redemption reserve of ₹ 0.07 cr equal to the nominal value of the shares bought back as an appropriation from the free reserves in accordance with Section 69 of the Companies Act, 2013.

Mumbai
January 19, 2024



S. Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director



Atul Ltd

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Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2023

[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 nine months ended on		for the year ended on	for the quarter ended on			for the nine months ended on		for the year ended on
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,106.17	1,109.77	1,194.47	3,246.18	3,975.90	5,061.78	1,137.80	1,193.71	1,268.25	3,513.53	4,232.37	5,427.52
2.	Net profit for the period before tax	145.65	136.88	182.95	413.66	615.40	730.21	105.45	123.70	142.28	367.61	565.90	687.84
3.	Net profit for the period after tax	109.76	103.33	136.87	309.67	463.71	552.15	72.05	91.23	102.88	265.33	414.42	506.63
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	217.89	125.53	153.24	526.20	474.62	456.08	185.06	112.60	130.73	488.11	431.07	418.06
5.	Equity share capital	29.44	29.51	29.51	29.44	29.51	29.51	29.44	29.51	29.51	29.44	29.51	29.51
6.	Other equity						4,559.84						4,641.85
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)												
	Basic earnings (₹)	37.20	35.01	46.36	104.96	157.08	187.05	24.04	30.60	35.60	89.69	142.45	174.15
	Diluted earnings (₹)	37.20	35.01	46.36	104.96	157.08	187.05	24.04	30.60	35.60	89.69	142.45	174.15

Note:

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

Mumbai
January 19, 2024


Lalbhai Group

For Atul Ltd


(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director



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

TO THE BOARD OF DIRECTORS, Atul Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Atul Limited ("the Company"), for the quarter and nine months ended December 31, 2023 ("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.

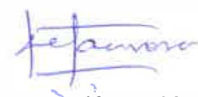
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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: 24100459BKFAPD8938)

Place: Mumbai
Date: 19 January 2024



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

TO THE BOARD OF DIRECTORS, 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 ventures for the quarter and nine months ended December 31, 2023 and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and nine months ended December 31, 2023 ("the Statement") which includes a Joint Operation (which is an entity) of the Group accounted on proportionate basis, 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 of 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 of ₹ 95.39 crore and ₹ 381.98 for the quarter and nine months ended December 31, 2023 respectively, total net profit|(loss) after tax of ₹ (13.57) crore and ₹ (9.08) crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income|(loss) of ₹ (13.57) crore and ₹ (9.08) crore for the quarter and nine months ended December 31, 2023, as considered in the Statement. These interim financial information have been reviewed by the other auditors whose reports 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 report of such 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 reflects, total revenues of ₹ 67.73 crore and ₹ 183.71 crore for the quarter and nine months ended December 31, 2023 respectively, total net profit|(loss) after tax of ₹ 4.25 crore and ₹ 15.97 crore for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income|(loss) of ₹ 4.91 crore and ₹ 17.92 crore for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit|(loss) after tax of ₹ 2.12 crore and ₹ 6.42 crore for the quarter and nine months ended December 31, 2023 as considered in the Statement, in respect of a joint venture, based on their interim financial information which have not been reviewed by its auditor and also includes the Group's share of net profit|(loss) after tax of ₹ (0.02) crore and ₹ (0.13) crore for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement, in respect of an associate 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: 24100459BKFAPE9416)

Place: Mumbai
Date: 19 January 2024

Annexure A

A) List of Subsidiaries

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



B) List of Associate company

Sr. No.	Name of the Associate Company
1	Valsad Institute of Medical Sciences Limited

C) List of Joint venture company

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

D) List of Joint operation

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

