



Atul Ltd

Atul 396 020, Gujarat, India
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April 25, 2025

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

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

Dear Sir,

Sub: Outcome of the Board meeting

Financial results

Pursuant to Regulation 30 and 33(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting the following for the year ended on March 31, 2025:

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

Integrated filing (Financials) pursuant to the SEBI circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, is being submitted separately in xbrl format in accordance with relevant circulars issued by the stock exchanges.

Further, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Chapter III, Section III-A, clause (D), sub-clause 19 of the SEBI master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, we declare and confirm that the auditor's reports on standalone financial results and consolidated financial results are unmodified.

Dividend, book closure and record date

The Board of Directors of the Company proposed dividend of ₹ 25/- (Rupees twenty five only) per equity share for the year ended March 31, 2025 which is subject to approval of the members at the ensuing Annual General meeting (AGM) to be held on July 25, 2025.

The Register of Members and Share Transfer Books shall remain closed from July 12, 2025 to July 18, 2025 (both days inclusive) and accordingly the record date for the purpose of ascertaining the eligibility of the members to receive the dividend is July 11, 2025.

After the approval by the members at the AGM, date for payment of dividend will be on or after July 30, 2025.

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



Lalbai Group



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Appointment of Secretarial Auditors

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations), we wish to inform you that based on the recommendation of the Audit Committee and subject to approval of the members of the Company in the ensuing Annual General Meeting on July 25, 2025, the Board of Directors appointed SPANJ & Associates as the Secretarial Auditors for a period of five consecutive years from 2025-26 to 2029-30.

The information required pursuant to provisions of Schedule III of the Regulations are as under.

Reason for change, date of appointment and term of appointment	Subject to the approval of the members, the Board at its meeting held on April 25, 2025, appointed SPANJ & Associates, firm unique identification number P2014GJ034800 and peer reviewed certificate number: 6467/2025 (SPANJ) as the Secretarial Auditors for conducting audit of the secretarial and related records in accordance with Section 204 of the Companies Act, 2013, Regulation 24A of the Regulations and any other applicable provisions for the time being in force. SPANJ will hold the office for a period of five consecutive years from 2025-26 to 2029-30.
Brief profile	SPANJ have four partners and other professionals and staff. It has offices in Ahmedabad and Mumbai. The size, quality of audit services and volume of operations of SPANJ is commensurate with the size and audit requirements of the Company.
Disclosure of relationships between directors	Not applicable

The above were taken on record by the Board of Directors of the Company today at their meeting held from 10:30 am to 02:00 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

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CIN: L99999GJ1975PLC002859

Part I: Standalone financial results for the quarter | year ended on March 31, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	1,314.79	1,273.71	1,111.52	5,074.69	4,357.70
	b) Other income	54.51	25.13	20.69	132.99	134.61
	Total income	1,369.30	1,298.84	1,132.21	5,207.68	4,492.31
02.	EXPENSES					
	a) Cost of materials consumed	677.82	659.48	559.72	2,683.74	2,124.40
	b) Purchases of stock-in-trade	14.59	15.03	19.75	57.00	157.48
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.21	(1.01)	20.71	(118.67)	91.31
	d) Power, fuel and water	137.96	147.88	113.37	577.21	476.63
	e) Employee benefit expenses	93.36	90.15	80.25	364.29	320.60
	f) Finance costs	1.54	0.47	0.66	6.31	2.25
	g) Depreciation and amortisation expenses	55.26	55.22	50.23	213.04	184.22
	h) Other expenses (refer Note 4.)	218.07	199.13	191.67	801.43	625.91
	Total expenses	1,203.81	1,166.35	1,036.36	4,584.35	3,982.80
03.	Profit before tax	165.49	132.49	95.85	623.33	509.51
04.	Tax expense					
	a) Current tax	33.15	37.45	24.30	145.84	105.49
	b) Deferred tax	6.65	2.38	(3.35)	21.21	19.45
	Total tax expense	39.80	39.83	20.95	167.05	124.94
05.	Profit for the period	125.69	92.66	74.90	456.28	384.57



Part I: Standalone financial results for the quarter | year ended on March 31, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		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	(225.62)	(55.92)	38.94	67.83	271.65
	ii) Remeasurement gain (loss) on defined benefit plans	(2.14)	(0.09)	(0.81)	(0.26)	0.25
	iii) Income tax related to items above	32.10	8.57	(4.06)	(16.15)	(21.28)
	b) Items that will be reclassified to profit loss	-				
	i) Effective portion of gain (loss) on cash flow hedges	0.76	(0.83)	(0.09)	(0.29)	(0.11)
	ii) Income tax related to items above	(0.19)	0.20	0.03	0.07	0.03
	Other comprehensive income, net of tax	(195.09)	(48.07)	34.01	51.20	250.54
07.	Total comprehensive income for the period	(69.40)	44.59	108.91	507.48	635.11
08.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44
09.	Other equity				5,508.65	5,059.94
10.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	42.69	31.47	25.40	154.98	130.41
	Diluted earnings (₹)	42.69	31.47	25.40	154.98	130.41



Part II: Standalone Balance Sheet

(₹ cr)

No.	Particulars	As at	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	1,737.93	1,652.21
	b) Capital work-in-progress	91.36	217.27
	c) Investment property	3.22	3.22
	d) Intangible assets	0.78	1.32
	e) Financial assets		
	i) Investments in subsidiary companies and joint venture company	1,201.79	1,153.39
	ii) Other investments	869.62	896.12
	iii) Loans	8.00	18.71
	iv) Other financial assets	17.49	10.47
	f) Income tax assets (net)	-	0.31
	g) Other non-current assets	31.36	36.07
	Total non-current assets	3,961.55	3,989.09
2.	Current assets		
	a) Inventories	655.36	563.20
	b) Financial assets		
	i) Investments	757.80	410.41
	ii) Trade receivables	1,027.22	848.60
	iii) Cash and cash equivalents	1.50	8.34
	iv) Bank balances other than (iii) above	2.77	2.80
	v) Loans	33.22	53.54
	vi) Other financial assets	18.03	21.57
	c) Other current assets	93.81	107.25
	Total current assets	2,589.71	2,015.71
	Total assets	6,551.26	6,004.80
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,508.65	5,059.94
	Total equity	5,538.11	5,089.40
	Liabilities		
1.	Non-current liabilities		
	a) Other financial liabilities	3.70	3.09
	b) Provisions	33.30	28.72
	c) Deferred tax liabilities (net)	164.19	126.82
	Total non-current liabilities	201.19	158.63
2.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	8.06	10.52
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	33.66	55.15
	b) Creditors other than micro-enterprises and small enterprises	576.07	505.52
	iii) Other financial liabilities	136.71	137.10
	b) Contract liabilities	27.14	23.32
	c) Other current liabilities	10.61	9.31
	d) Provisions	15.40	15.85
	e) Current tax liabilities (net)	4.31	-
	Total current liabilities	811.96	756.77
	Total liabilities	1,013.15	915.40
	Total equity and liabilities	6,551.26	6,004.80



Part III: Standalone Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2025	March 31, 2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	623.33	509.51
Adjustments for:		
Depreciation and amortisation expenses	213.04	184.22
Finance costs	6.31	2.25
Loss on disposal of property, plant and equipment (net)	3.77	2.29
Insurance claim	(24.86)	-
Unrealised exchange rate difference (net)	3.32	(0.62)
Bad debts and irrecoverable balances written off (written back)	3.70	4.76
Allowance for doubtful debts written back	2.62	(0.32)
Dividend income	(32.79)	(24.41)
Interest income	(12.69)	(74.58)
Liabilities no longer required written back	(0.68)	(1.29)
Gain on disposal of current investments measured at FVTPL (net)	(35.02)	(15.02)
Operating profit before change in operating assets and liabilities	750.05	586.79
Adjustments for:		
(Increase) Decrease in inventories	(92.16)	84.44
(Increase) Decrease in non-current and current assets	(164.68)	22.89
Increase (Decrease) in non-current and current liabilities	75.23	29.11
Cash generated from operations	568.43	723.23
Income tax paid (net of refund)	(141.14)	(99.52)
Net cash flow from operating activities	A 427.29	623.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advances and CWIP)	(190.81)	(342.96)
Purchase of intangible assets	-	(1.60)
Proceeds from disposal of property, plant and equipment	1.46	0.40
Proceeds from insurance claim	22.89	7.00
Redemption of bonds measured at FVTPL	62.84	24.96
Redemption of current investments measured at FVTPL (net)	(275.10)	(220.82)
Purchase of preference share of subsidiary companies measured at cost	(14.50)	(156.50)
Purchase of equity instruments of subsidiary companies measured at amortised cost	(33.92)	(14.11)
Repayments of loans given	35.02	199.25
Disbursements of loans	(2.18)	(66.72)
Investment in bank deposits (net)	(7.91)	(0.02)
Interest received	4.13	63.94
Dividend received from subsidiary companies	15.10	12.68
Dividend received from joint venture company	8.76	2.90
Dividend received from others	7.73	8.83
Net cash used in investing activities	B (366.49)	(482.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements (Repayments) of short-term borrowings (net)	(2.45)	5.10
Interest paid	(6.31)	(2.25)
Dividend on equity shares	(58.88)	(73.78)
Buy-back of equity shares (including transaction cost)	-	(61.83)
Net cash used in financing activities	C (67.64)	(132.76)
Net increase (decrease) in cash and cash equivalents	A+B+C (6.84)	8.18
Cash and cash equivalents at the beginning of the year	8.34	0.16
Cash and cash equivalents at the end of the year	1.50	8.34



Standalone financial results for the quarter | year ended on March 31, 2025

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 24, 2025 and approved by the Board of Directors in its meeting held on April 25, 2025. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company publishes the standalone financial results along with the consolidated financial results. In accordance with the Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter | year ended on March 31, 2025.
4. Other expenses include ₹ 24.56 cr for the quarter ended on March 31, 2025 and ₹ 41.36 cr for the year ended on March 31, 2025 towards application fees, cess, premium, conversion charges, customary penal charges, non-agricultural assessment charges, differential stamp duty, etc. for converting part of the agricultural land to industrial use.
5. The figures of the last quarter represent the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. There are no material adjustments made in the results for the quarter ended on March 31, 2025, which pertain to earlier periods. These have been subjected to limited review by the Auditors.
6. The Board of Directors has recommended a dividend of ₹ 25 per share (250%) subject to the approval of the shareholders.

Mumbai

April 25, 2025

S Lalbhai

(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

ly





Atul Ltd

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Part IV: Consolidated financial results for the quarter | year ended on March 31, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
01.	INCOME					
	a) Revenue from operations	1,451.64	1,416.83	1,212.15	5,583.35	4,725.68
	b) Other income	48.70	15.77	12.86	109.03	58.19
	Total income	1,500.34	1,432.60	1,225.01	5,692.38	4,783.87
02.	EXPENSES					
	a) Cost of materials consumed	709.42	675.69	611.37	2,805.42	2,202.59
	b) Purchases of stock-in-trade	24.69	17.05	19.72	70.14	158.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.62)	8.12	(21.95)	(129.95)	149.26
	d) Power, fuel and water	150.08	177.78	156.67	652.40	553.22
	e) Employee benefit expenses	118.87	112.42	102.45	454.61	398.03
	f) Finance costs	5.42	4.29	5.07	23.98	11.08
	g) Depreciation and amortisation expenses	81.71	80.99	75.75	316.82	242.88
	h) Other expenses (refer Note 4.)	229.27	201.71	196.33	817.77	627.20
	Total expenses	1,315.84	1,278.05	1,145.41	5,011.19	4,342.95
03.	Profit before share of net profit of associate and joint venture companies and tax	184.50	154.55	79.60	681.19	440.92
04.	Share of net profit of associate and joint venture companies	1.59	3.29	3.41	11.30	9.70
05.	Profit before tax	186.09	157.84	83.01	692.49	450.62
06.	Tax expense					
	a) Current tax	37.28	40.70	26.74	158.12	113.64
	b) Deferred tax	18.68	0.04	(2.52)	35.54	12.86
	Total tax expense	55.96	40.74	24.22	193.66	126.50
07.	Profit for the period	130.13	117.10	58.79	498.83	324.12
	Attributable to:					
	Owners of the Company	126.50	108.74	58.41	483.93	323.02
	Non-controlling interests	3.63	8.36	0.38	14.90	1.10



Part IV: Consolidated financial results for the quarter | year ended on March 31, 2025

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		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	(226.10)	(56.15)	39.04	68.39	273.85
	ii) Remeasurement gain (loss) on defined benefit plans	(2.74)	(0.11)	(1.06)	(0.91)	0.10
	iii) Income tax related to items above	32.36	8.61	(3.86)	(15.91)	(21.32)
	iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	(0.01)	-	0.03	(0.01)	0.03
	b) Items that will be reclassified to profit loss					
	i) Effective portion of gain (loss) on cash flow hedges	0.76	(0.83)	(0.09)	(0.29)	(0.11)
	ii) Exchange differences on translation of foreign operations	3.59	(4.17)	(0.82)	7.28	3.71
	iii) Income tax related to items above	(0.46)	(0.04)	(1.01)	0.50	(1.25)
	Other comprehensive income, net of tax	(192.60)	(52.69)	32.23	59.05	255.01
	Attributable to:					
	Owners of the Company	(192.60)	(52.69)	32.23	59.05	255.01
	Non-controlling interests	-	-	-	-	-
09.	Total comprehensive income for the period	(62.47)	64.41	91.02	557.88	579.13
	Attributable to:					
	Owners of the Company	(66.10)	56.05	90.64	542.98	578.03
	Non-controlling interests	3.63	8.36	0.38	14.90	1.10
10.	Paid-up equity share capital (face value ₹ 10 per share)	29.44	29.44	29.44	29.44	29.44
11.	Other equity				5,569.09	5,084.88
12.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)					
	Basic earnings (₹)	42.97	36.93	19.81	164.37	109.54
	Diluted earnings (₹)	42.97	36.93	19.81	164.37	109.54



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

(₹ cr)

No.	Particulars	Quarter ended on			Year ended on	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Segment revenue (revenue from operations)					
	Life Science Chemicals	443.89	416.40	376.68	1,691.67	1,426.70
	Performance and Other Chemicals	1,054.72	1,041.22	869.59	4,058.24	3,453.10
	Others	17.14	18.74	24.09	73.92	63.26
	Sub total	1,515.75	1,476.36	1,270.36	5,823.83	4,943.06
	Less:					
	Inter-segment revenue	64.11	59.53	58.21	240.48	217.38
	Total revenue	1,451.64	1,416.83	1,212.15	5,583.35	4,725.68
2.	Segment results					
	Life Science Chemicals	96.55	95.64	66.67	346.76	203.05
	Performance and Other Chemicals	85.51	75.23	12.86	344.85	239.79
	Others	1.21	3.39	0.01	12.30	5.69
	Sub total	183.27	174.26	79.54	703.91	448.53
	Less:					
	Finance costs	5.42	4.29	5.07	23.98	11.08
	Other unallocable expenditure (net of unallocable income)	(6.65)	15.42	(5.13)	(1.26)	(3.47)
	Add:					
	Share of net profit of associate and joint venture companies	1.59	3.29	3.41	11.30	9.70
	Total profit before tax	186.09	157.84	83.01	692.49	450.62
3.	Segment assets					
	Life Science Chemicals	1,323.82	1,334.54	1,234.87	1,323.82	1,234.87
	Performance and Other Chemicals	3,646.17	3,712.18	3,532.60	3,646.17	3,532.60
	Others	222.60	220.61	199.73	222.60	199.73
	Unallocable	1,808.40	1,788.23	1,509.08	1,808.40	1,509.08
	Total assets	7,000.99	7,055.56	6,476.28	7,000.99	6,476.28
4.	Segment liabilities					
	Life Science Chemicals	285.31	277.72	253.59	285.31	253.59
	Performance and Other Chemicals	731.42	687.91	783.99	731.42	783.99
	Others	25.26	21.98	32.95	25.26	32.95
	Unallocable	296.63	343.05	242.36	296.63	242.36
	Total liabilities	1,338.62	1,330.66	1,312.89	1,338.62	1,312.89



Part VI: Consolidated Balance Sheet

(₹ cr)

No.	Particulars	As at	
		March 31, 2025	March 31, 2024
		Audited	Audited
A	ASSETS		
1.	Non-current assets		
	a) Property, plant and equipment	2,791.98	2,737.09
	b) Capital work-in-progress	124.33	280.75
	c) Investment properties	3.22	3.22
	d) Goodwill	29.14	29.14
	e) Other intangible assets	1.60	1.73
	f) Biological assets other than bearer plants	21.40	21.00
	g) Investments accounted for using the equity method	57.10	49.58
	h) Financial assets		
	i) Investments	892.58	916.09
	ii) Loans	0.41	0.26
	iii) Other financial assets	17.28	10.29
	i) Income tax assets (net)	2.63	5.04
	j) Deferred tax assets	21.41	21.25
	k) Other non-current assets	93.04	125.23
	Total non-current assets	4,056.12	4,200.67
2.	Current assets		
	a) Inventories	729.29	618.26
	b) Biological assets other than bearer plants	35.78	32.12
	c) Financial assets		
	i) Current investments	816.27	426.40
	ii) Trade receivables	1,126.26	927.04
	iii) Cash and cash equivalents	51.37	60.26
	iv) Bank balances other than (iii) above	13.29	12.04
	vi) Other financial assets	21.75	22.22
	d) Other current assets	150.86	177.27
	Total current assets	2,944.87	2,275.61
	Total assets	7,000.99	6,476.28
B	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	29.46	29.46
	b) Other equity	5,569.09	5,084.88
	Equity attributable to owners of the Company	5,598.55	5,114.34
	Non-controlling interests	63.82	49.05
	Total equity	5,662.37	5,163.39
	Liabilities		
1.	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	182.01	209.30
	ii) Lease liabilities	4.04	4.70
	iii) Other financial liabilities	5.72	4.22
	b) Provisions	36.80	31.12
	c) Deferred tax liabilities	225.33	174.15
	d) Other non-current liabilities	0.94	0.99
	Total non-current liabilities	454.84	424.48
2.	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	15.68	22.55
	ii) Trade payables		
	Total outstanding dues of		
	a) Micro-enterprises and small enterprises	38.39	58.37
	b) Creditors other than micro-enterprises and small enterprises	576.31	520.94
	iii) Other financial liabilities	179.74	215.35
	b) Contract liabilities	33.16	37.84
	c) Other current liabilities	14.23	12.09
	d) Provisions	21.03	21.04
	e) Current tax liabilities (net)	5.24	0.23
	Total current liabilities	883.78	888.41
	Total liabilities	1,338.62	1,312.89
	Total equity and liabilities	7,000.99	6,476.28



Part VII: Consolidated Statement of Cash Flows

(₹ cr)

Particulars	For the year ended on	
	March 31, 2025	March 31, 2024
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	692.49	450.62
Adjustments for:		
Depreciation and amortisation expenses	316.82	242.88
Finance costs	23.98	11.08
Loss on disposal of property, plant and equipment (net)	4.85	2.69
Insurance claim	(24.86)	-
Unrealised exchange rate difference (net)	5.60	(0.27)
Effect of exchange rates on translation of operating cash-flows	6.42	3.31
Bad debts and irrecoverable balances written off	0.95	3.86
Allowance for doubtful debts (written back)	3.04	(0.17)
Dividend income	(7.83)	(8.97)
Interest income	(7.34)	(9.86)
Changes in fair value of biological assets	(0.45)	2.33
Liability no longer required written back	(0.86)	(1.55)
Gain on disposal of current investments measured at FVTPL (net)	(38.69)	(19.97)
Income on account of government grants	(0.05)	(2.49)
Share of net profit of associate and joint venture companies	(11.30)	(9.70)
Operating profit before change in operating assets and liabilities	962.77	663.79
Adjustments for:		
(Increase) Decrease in inventories biological assets	(114.62)	166.92
(Increase) Decrease in non-current and current assets	(150.66)	(108.94)
Increase (Decrease) in non-current and current liabilities	56.26	53.00
Cash generated from operating activities	753.75	774.77
Income tax paid (net of refund)	(150.62)	(107.31)
Net cash flow from operating activities	603.13	667.46
B CASH FLOW FROM INVESTING ACTIVITIES		
Payments towards property, plant and equipment (including capital advance and CWIP)	(270.18)	(503.88)
Proceeds from disposal of property, plant and equipment	1.46	0.40
Proceeds from insurance claim	22.89	7.00
Proceeds from sale of equity investment measured at FVTOCI	4.26	3.08
Purchase of equity investment measured at FVTOCI	(5.33)	(1.78)
Purchase of equity investment measured at cost	(5.00)	-
Redemption of bonds alternate investment fund measured at FVTPL	62.84	14.97
Repayments of loans given	1.15	1.48
Disbursements of loans	(0.39)	(0.70)
Redemption of (Investment in) bank deposits (net)	(9.18)	1.80
Investment in current investments measured at FVTPL (net)	(315.28)	(218.05)
Interest received	1.08	0.60
Dividend received	16.59	11.89
Net cash used in investing activities	(495.09)	(683.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Disbursements of term loans non-current borrowings	-	188.25
Repayments of term loans non-current borrowings	(27.16)	(6.80)
Disbursements (Repayments) of working capital loans current borrowings	(7.00)	3.42
Repayment of lease liabilities	(0.94)	-
Transaction with non-controlling interests	(0.13)	(0.09)
Interest paid	(23.67)	(11.63)
Dividend on equity shares	(58.88)	(73.78)
Buy-back of equity shares (including transaction cost)	-	(61.83)
Net cash (used in) from financing activities	(117.78)	37.54
Net increase (decrease) in cash and cash equivalents	(9.74)	21.81
Cash and cash equivalents at the beginning of the year	60.26	38.05
Net effect of exchange gain (loss) on cash and cash equivalents held in foreign currencies	0.85	0.40
Cash and cash equivalents at the end of the year	51.37	60.26



Consolidated financial results for the quarter | year ended on March 31, 2025

Notes:

1. These results have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
2. These results have been reviewed and recommended for adoption by the Audit Committee in its meeting held on April 24, 2025 and approved by the Board of Directors in its meeting held on April 25, 2025. The Statutory Auditors have expressed an unqualified audit opinion.
3. The Company has reported segment information as per the Ind AS 108, 'Operating Segments', as below:

Name of segment	Main product groups
Life Science Chemicals	Active pharmaceutical ingredients and its intermediates, crop protection chemicals
Performance and Other Chemicals	Adhesion promoters, bulk chemicals, epoxy resins and hardeners, intermediates, textile dyes
Others	Agribiotech, food products, services and others

4. Other expenses include ₹ 24.56 cr for the quarter ended on March 31, 2025 and ₹ 41.36 cr for the year ended on March 31, 2025 towards application fees, cess, premium, conversion charges, customary penal charges, non-agricultural assessment charges, differential stamp duty, etc, for converting part of the agricultural land to industrial use.
5. The figures of the last quarter represent the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year. There are no material adjustments made in the results for the quarter ended on March 31, 2025, which pertain to earlier periods. These have been subjected to limited review by the Auditors.
6. The Board of Directors has recommended a dividend of ₹ 25 per share (250%) subject to the approval of the shareholders.

Mumbai
April 25, 2025




(Sunil Lalbhai)
(DIN: 00045590)

Chairman and Managing Director





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

Extract of financial results for the quarter | year ended on March 31, 2025

[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, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
1.	Total income from operations	1,314.79	1,273.71	1,111.52	5,074.69	4,357.70	1,451.64	1,416.83	1,212.15	5,583.35	4,725.68
2.	Net profit for the period before tax	165.49	132.49	95.85	623.33	509.51	186.09	157.84	83.01	692.49	450.62
3.	Net profit for the period after tax	125.69	92.66	74.90	456.28	384.57	130.13	117.10	58.79	498.83	324.12
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	(69.40)	44.59	108.91	507.48	635.11	(62.47)	64.41	91.02	557.88	579.13
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44
6.	Other equity				5,508.65	5,059.94				5,569.09	5,084.88
7.	Earnings per equity share of ₹ 10 each (not annualised, excluding year end)										
	Basic earnings (₹)	42.69	31.47	25.40	154.98	130.41	42.97	36.93	19.81	164.37	109.54
	Diluted earnings (₹)	42.69	31.47	25.40	154.98	130.41	42.97	36.93	19.81	164.37	109.54

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).

For Atul Ltd

Mumbai
April 25, 2025

QR Code



Lalbhai Group

Sunil Lalbhai
(Sunil Lalbhai)

(DIN: 00045590)

Chairman and Managing Director

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

TO THE BOARD OF DIRECTORS OF ATUL LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' 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, 2025 of **ATUL LIMITED** (the "Company"), (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 "LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give 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 other 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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



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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR 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.



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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.

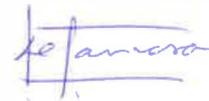
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 Matter

- The Statement includes the results for the Quarter ended March 31, 2025 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: 25100459BMMHKU3614)

Place: Mumbai
Date: April 25, 2025

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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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 and its share of the net loss after tax and total comprehensive income of its associate for the quarter and year ended March 31, 2025, which includes Joint Operations (which is an entity) of the Group accounted on proportionate basis (the "Statement"), 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 "LODR 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 of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the financial results of the entities as given in Annexure A to this report.
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025 / review reports



for the quarter ended March 31, 2025, 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, 2025, 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, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, its associate and joint venture and its joint operation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 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 and Board of Directors' 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, 2025, 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, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and 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 LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture, and the designated partners of joint operation are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and joint operation for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of



preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture, and designated partners of the joint operation are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or the designated partners, as applicable either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture, and the designated partners of the joint operation, are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture and of the joint operation.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' and designated partners of the joint operation, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture and its joint operation to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture and its joint operation 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 LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate and joint venture and its joint operation to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of 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.

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, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists



of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 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 of 37 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1470.57 Crores as at March 31, 2025 and total revenues of ₹ 249.42 crores and ₹ 1075.20 crores for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of ₹ (6.38) crores and ₹ 7.94 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive income / (loss) of ₹ (7.08) crores and ₹ 8.12 crores for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ (6.18) crores for the year ended March 31, 2025, as considered in the Statement. These financial statements / financial information have been audited / reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.
- Certain of these subsidiaries are located outside India whose financial statements / financial and other information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited / reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements/financial and other information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited / reviewed, as applicable, these conversion adjustments made by the Company's management. Our opinion / conclusion, as applicable, in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

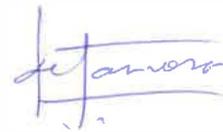
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



The consolidated financial results includes the unaudited/unreviewed financial statements / financial information of 2 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 24.77 crores as at March 31, 2025 and total revenues of ₹ 2.53 crores and ₹ 4.02 crores for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of ₹ 1.10 crores and ₹ 0.03 crores for the quarter and year ended March 31, 2025 respectively and total comprehensive income / (loss) of ₹ 1.11 crores and ₹ 0.04 crores for the quarter and year ended March 31, 2025 respectively and net cash flows of ₹ (0.32) crores for the year ended March 31, 2025, as considered in the Statement. The consolidated financial results also includes the Group's share of total net profit/(loss) after tax of ₹ (1.82) crores and ₹ (1.90) crores for the quarter and year ended March 31, 2025 respectively and total comprehensive income / loss of ₹ (1.82) crores and ₹ (1.90) crores for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of an associate whose financial statements have not been audited by us. These financial statements / financial information are unaudited 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 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's Registration No. 117366W/W-100018)



Ketan Vora
Partner
(Membership No: 100459)
UDIN: 25100459BMMHKV4207

Place: Mumbai
Date: April 25, 2025

Annexure A

A) Subsidiary companies

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) Associate company

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

C) Joint venture company

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

D) Joint operation

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

